No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS



Initial Public Offering and Continuous Offering November 11, 2026

Harvest Anthropic Enhanced High Income Shares ETF

(the "**Harvest ETF**")

The Harvest ETF is an exchange traded alternative mutual fund trust established under the laws of the Province of Ontario. Class A units of the Harvest ETF (the "**Units**") are being offered for sale on a continuous basis by this prospectus. The Units are denominated in Canadian dollars. Harvest Portfolios Group Inc. (the "**Manager**"), a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec, is the promoter, trustee, manager and portfolio manager of the Harvest ETF. See "Organization and Management Details of the Harvest ETF – Manager".

The investment objective of the Harvest ETF is as follows:

Harvest Anthropic Enhanced High Income Shares ETF will seek to provide Unitholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the Class A common stock of Anthropic, PBC ("**Anthropic**") and (ii) high monthly cash distributions.

See "Investment Objectives" for further information.

Listing of Units

Units of the Harvest ETF have been conditionally approved for listing on the Toronto Stock Exchange ("**TSX**"). Subject to satisfying the TSX's original listing requirements on or before November 2, 2028, the Units of the Harvest ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Harvest ETF in connection with the buying or selling of Units on the TSX.

Additional Considerations

The Harvest ETF is considered an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* ("**NI 81-102**") and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, the Harvest ETF may use leverage, which during certain market conditions may accelerate the pace at which your investment decreases in value. See "Use of Leverage" for further information.

No underwriter or dealer has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus. The Canadian securities regulators have provided the Harvest ETF with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. See "Exemptions and Approvals". The applicable designated broker and dealers are not underwriters of the Harvest ETF in connection with the distribution of Units under this prospectus.

Provided that the Harvest ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act (as defined below), or the Units of the Harvest ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Units of the Harvest ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account.

Investors investing, or considering investment, in the Harvest ETF should consider their ongoing obligations, if any, with respect to insider trading, insider reporting, and take-over bids under the *Securities Act* (Ontario) or other relevant securities legislation and National Instruments and as explained in National Policies. Canadian securities regulators may take the view that these provisions extend to the purchase and sale of securities of the Harvest ETF, including on a look-through basis.

For example:

- Under section 76(1) of the *Securities Act* (Ontario), individuals or entities in a special relationship with an issuer are prohibited from purchasing or selling securities of that issuer with knowledge of a material fact or material change that has not been generally disclosed. Canadian securities regulators may take the view that this prohibition extends to the purchase and sale of securities of the Harvest ETF;

- Canadian securities regulators may also take the view that the insider reporting requirements in section 107 of the *Securities Act* (Ontario) apply in respect of purchases of securities of the Harvest ETF; and

- While Units are not redeemable for securities of an underlying issuer, if units of the Harvest ETF were redeemable for securities of an underlying issuer, Canadian securities regulators may consider those units convertible securities under section 1.7 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") that count, on a post conversion-basis in respect of the underlying issuer, towards the early warning reporting thresholds in Part 5 of NI 62-104.

Investors are strongly encouraged to seek legal advice or consult with their compliance officers to fully understand their insider trading, insider reporting, and take-over bid obligations, if any, and how they relate to investment in the Harvest ETF. Failure to comply with these obligations may result in regulatory scrutiny and enforcement actions. Purchasing securities of the Harvest ETF is not equivalent to holding the securities of the applicable underlying issuer directly; investors may not have the same rights and may be subject to additional risks, as further referenced in this prospectus. **For a discussion of the risks associated with an investment in Units, see "Risk Factors".**

Additional information about the Harvest ETF is, or will be, available in the most recently filed comparative annual financial statements, together with the accompanying report of the auditor; any interim financial statements filed after those annual financial statements; the most recently filed annual management report of fund performance; any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and the most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can obtain a copy of these documents at your request, and at no cost, by calling toll-free at 1-866-998-8298 or by e-mail at info@harvestetfs.com or by contacting your dealer. These documents are, or will be, available on the Harvest ETF's website at www.harvestetfs.com. In addition, these documents and other information about the Harvest ETF is, or will be, available on the internet at www.sedarplus.com.

For further details, see “Documents Incorporated by Reference”.

Harvest Portfolios Group Inc.
610 Chartwell Road, Suite 204 **Toll Free: 1-866-998-8298**
Oakville, Ontario, L6J 4A5 **416-649-4541**

Trademarks

“Harvest”, “Harvest High Income Shares”, “High Income Shares”, “HI Income Shares” and all associated logos and designs are all trademarks of Harvest Portfolios Group Inc.

PUBLIC INFORMATION

All information contained in this prospectus with respect to Anthropic was obtained from public sources that the Manager believes to be reliable, including the filings made with securities regulators, and other public sources made available by Anthropic. In particular, the description of the business of Anthropic was obtained from its filings made with the securities regulatory authorities in Canada and the U.S. Securities and Exchange Commission. **Neither the Harvest ETF nor the Manager is the source of any such information. The Manager has not independently verified the accuracy or completeness of any such information, makes no representation regarding the accuracy or completeness of any such information and assumes no responsibility for verifying, or obligation to update, any such information.**

The issuance of Units of the Harvest ETF hereunder is not a financing for the benefit of Anthropic or any insiders of Anthropic, nor will Anthropic receive any proceeds from the offering and sale of the Units of the Harvest ETF hereunder. Anthropic has not participated in the preparation of this prospectus, does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein, assumes no obligation or responsibility to update the information regarding Anthropic contained in this prospectus and makes no representation regarding the advisability of purchasing the Units of the Harvest ETF offered hereunder.

The Manager's employees involved in the structuring of and the decision to offer Units pursuant to this prospectus are not privy to any non-public information regarding Anthropic. The public disclosure made by Anthropic, and any information otherwise made available or issued by Anthropic, including materials that may be accessible through the Manager's website, are not expected to contemplate the distribution of Units of the Harvest ETF.

Additional information regarding Anthropic is available electronically through its continuous disclosure documents filed on System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.com or the Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") at www.sec.gov/EDGAR. Except as otherwise noted herein, information regarding Anthropic was derived from its continuous disclosure documents filed on SEDAR+ and EDGAR. More comprehensive financial and other information regarding Anthropic is contained in such reports and other documents of Anthropic available on SEDAR+ and EDGAR and the disclosure contained in this prospectus is qualified by reference to such reports and other documents and all other financial information and notes contained therein.

Investors and their financial advisors are strongly urged to review these documents before investing in Units. The Harvest ETF has no access to any information about Anthropic other than the information contained in Anthropic's continuous disclosure documents and any other publicly available information about Anthropic. Further, the Manager has not had an opportunity to verify the accuracy or completeness of any information contained in Anthropic's continuous disclosure documents or such other publicly available information to determine if any such materials contain a misrepresentation, as defined in applicable securities laws. The Harvest ETF will derive its value primarily from the value of the shares of Anthropic held in its portfolio and investors and their financial advisors need to form a view of the merits of an indirect investment in such shares before investing in Units of the Harvest ETF.

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GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time. The following terms have the following meaning:

"**ADR**" means an American Depositary Receipt;

"**allowable capital loss**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Taxation of Holders";

"**Anthropic**" means Anthropic, PBC;

"**ATR Rules**" has the meaning ascribed to such term under the heading "Exchange and Redemption of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders";

"**at-the-money**" means a call option with a price equal to the current market price of the underlying security at the time of writing the call option as determined by the Manager, provided that the determination by the Manager that a call option is "at-the-money" shall be conclusive for all purposes herein;

"**Basket of Securities**" or "**Baskets of Securities**" means a group of securities and/or assets determined by the Manager from time to time representing the constituents of the Harvest ETF;

"**Black Scholes Model**" means a widely used option pricing model developed by Fischer Black and Myron Scholes in 1973. The model can be used to calculate the theoretical value of an option based on the current price of the underlying security, the strike price and term of the option, prevailing interest rates and the volatility of the price of the underlying security;

"**call option**" means the right, but not the obligation, of an option holder to buy a security from the seller of the option at a specified price at any time during a specified time period or at expiry;

"**Canadian securities legislation**" means the securities laws in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities in such jurisdictions;

"**Capital Gains Refund**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Taxation of the Harvest ETF";

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**CDS Participant**" means a participant in CDS that holds security entitlements in Units on behalf of beneficial owners of those Units;

"**covered call option**" means a call option entered into in circumstances where the seller of the call option owns the underlying security for the term of the option;

"**CRA**" means the Canada Revenue Agency;

"**CRS Provisions**" has the meaning ascribed to such term under "Other Material Facts – International Information Reporting";

"**Custodian**" means State Street Trust Company Canada, in its capacity as custodian of the Harvest ETF pursuant to the Custodian Agreement;

"**Custodian Agreement**" means the master custodian agreement dated October 14, 2016 between the Manager, on behalf of the Harvest ETF, the Custodian and/or certain affiliates of the Custodian, as the same may be amended, restated or replaced from time to time;

"**Cyber Security Incidents**" has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Harvest ETF – Cyber Security Risk";

"**Dealer**" means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of the Harvest ETF, pursuant to which the Dealer may subscribe for Units as described under "Purchases of Units";

"**Dealer Agreement**" means an agreement between the Manager, on behalf of the Harvest ETF, and a Dealer;

"**Declaration of Trust**" means the amended and restated master declaration of trust establishing the Harvest ETF dated November 11, 2026, as the same may be supplemented, amended or amended and restated from time to time;

"**derivatives**" means an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest;

"**Designated Broker**" means a Dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of the Harvest ETF pursuant to which the Designated Broker agreed to perform certain duties in relation to the Harvest ETF;

"**Designated Broker Agreement**" means an agreement between the Manager, on behalf of the Harvest ETF, and a Designated Broker;

"**DFA Rules**" has the meaning ascribed to such term under the heading "Risk Factors – General Risks Relating to An Investment in the Harvest ETF – Tax Risk";

"**Distribution Record Date**" means a date determined by the Manager as a record date for the determination of Unitholders of the Harvest ETF entitled to receive a distribution;

"**DPSP**" means a deferred profit-sharing plan within the meaning of the Tax Act;

"**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system of the U.S. Securities and Exchange Commission;

"**EIFEL Rules**" has the meaning ascribed to such term under "Risk Factors – General Risks Relating to An Investment in the Harvest ETF – Tax Risk";

"**Equity Securities**" means any securities that represent an interest in an issuer, including common shares, securities convertible into or exchangeable for common shares and ADRs, provided that the determination by the Manager that a security is an Equity Security shall be conclusive for all purposes herein;

"**ETF Facts**" means a summary document prescribed by Canadian securities legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund, and which is publicly available at www.sedarplus.com and provided or made available to registered Dealers for delivery to purchasers of securities of an exchange traded fund;

"**FHSA**" means a first home savings account within the meaning of the Tax Act;

"**forward contracts**" means agreements between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price;

"**futures contracts**" means standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial

commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and as such are not subject to any negotiation between the buyer and seller. The contractual obligations, depending upon whether one is a buyer or a seller, may be satisfied either by taking or making, as the case may be, physical delivery of an approved grade of commodity or by making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which the futures contract is sold or purchased and the price paid for brokerage commissions, constitutes the profit or loss to the trader. In market terminology, a trader who purchases a futures contract is "long" in the market and a trader who sells a futures contract is "short" in the market. Before a trader closes out his or her long or short position by an offsetting sale or purchase, his or her outstanding contracts are known as "open trades" or "open positions". The aggregate amount of open long or short positions held by traders in a particular contract is referred to as the "open interest" in such contract;

"**GST/HST**" means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder;

"**Harvest**" means Harvest Portfolios Group Inc., the manager, trustee, promoter and portfolio manager of the Harvest ETF;

"**Harvest ETF**" means Harvest Anthropic Enhanced High Income Shares ETF;

"**Holder**" has the meaning ascribed to such term under "Income Tax Considerations";

"**IFRS Accounting Standards**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**IGA**" has the meaning ascribed to such term under "Other Material Facts – International Information Reporting";

"**in-the-money**" in relation to a call option, means a call option with a strike price that is less than the current market price of the underlying security;

"**IRC**" means the independent review committee of the Harvest ETF established under NI 81-107;

"**ISS**" means Institutional Shareholder Services Canada Inc.;

"**Lending Agent**" means State Street Bank and Trust Company, in its capacity as lending agent pursuant to a Securities Lending Agreement;

"**Management Fee**" has the meaning ascribed to such term under the heading "Fees and Expenses – Fees and Expenses Payable by the Harvest ETF – Management Fee";

"**Management Fee Distribution**", as described under "Fees and Expenses", means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed quarterly in cash, at the discretion of the Manager, payable by the Harvest ETF to the applicable Unitholders who hold large investments in the Harvest ETF;

"**Manager**" means Harvest, in its capacity as investment fund manager of the Harvest ETF pursuant to the Declaration of Trust;

"**minimum distribution requirements**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Status of the Harvest ETF";

"**NASDAQ**" means Nasdaq Global Select Market;

"**NAV**" means the net asset value of the Harvest ETF as calculated on each Valuation Day in accordance with the Declaration of Trust;

"**NI 81-102**" means National Instrument 81-102 *Investment Funds*;

"**NI 81-106**" means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

"**NI 81-107**" means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

"**Non-Portfolio Income**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Taxation of the Harvest ETF";

"**NYSE**" means New York Stock Exchange;

"**Option Premium**" means the purchase price of an option;

"**Other Fund**" has the meaning ascribed to such term under the heading "Investment Strategies – General Investment Strategies of the Harvest ETF – Investment in Other Investment Funds";

"**out of the money**" means with respect to a call option, a call option with a strike price greater than the current market price of the underlying security;

"**Permitted Merger**" has the meaning ascribed to such term under the heading "Unitholder Matters – Permitted Mergers";

"**Plan**" or "**Plans**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Status of the Harvest ETF";

"**Plan Agent**" means State Street Trust Company Canada, plan agent for the Reinvestment Plan;

"**Plan Participant**" has the meaning ascribed to such term under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**Plan Units**" has the meaning ascribed to such term under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**PNU**" has the meaning ascribed to such term under "Purchases of Units – Issuance of Units";

"**Portfolio Securities**" means the Class A common stock of Anthropic;

"**Primary Trading Market**" means the principal securities or other trading market for the Portfolio Securities: (i) in respect of the Specified Jurisdiction of Denmark, Nasdaq Copenhagen; (ii) in respect of the Specified Jurisdiction of France, Euronext Paris; (iii) in respect of the Specified Jurisdiction of Germany, the Frankfurt Stock Exchange (Borse Frankfurt) or Xetra; (iv) in respect of the Specified Jurisdiction of Japan, the Tokyo Stock Exchange or the Osaka Securities Exchange; (v) in respect of the Specified Jurisdiction of Luxembourg, the Luxembourg Stock Exchange; (vi) in respect of the Specified Jurisdiction of the Netherlands, Euronext Amsterdam; (vii) in respect of the Specified Jurisdiction of Norway, the Oslo Stock Exchange; (viii) in respect of the Specified Jurisdiction of Spain, the Madrid Stock Exchange (Bolsa de Madrid) or the Barcelona Stock Exchange (Bolsa de Barcelona); (ix) in respect of the Specified Jurisdiction of Sweden, Nasdaq Stockholm; (x) in respect of the Specified Jurisdiction of Switzerland, the Six Swiss Exchange; (xi) in respect of the Specified Jurisdiction of The United Kingdom of Great Britain and Northern Ireland, the Aquis Exchange or the London Stock Exchange; and (xii) in respect of the Specified Jurisdiction of the United States of America, NASDAQ or the NYSE, or in each case, such trading market's successor;

"**Prime Broker**" means any of Canadian Imperial Bank of Commerce, National Bank Financial Inc., TD Securities Inc. and BMO Nesbitt Burns Inc. that is appointed by the Manager from time to time to provide the Harvest ETF with prime brokerage services;

"**Promoter**" means Harvest, in its capacity as promoter of the Harvest ETF;

"**RDSP**" means a registered disability savings plan within the meaning of the Tax Act;

"**Registrar and Transfer Agent**" means State Street Trust Company Canada in its capacity as registrar and transfer agent of the Harvest ETF;

"**Reinvestment Plan**" means the distribution reinvestment plan for the Harvest ETF, as described under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**RESP**" means a registered education savings plan within the meaning of the Tax Act;

"**RRIF**" means a registered retirement income fund within the meaning of the Tax Act;

"**RRSP**" means a registered retirement savings plan within the meaning of the Tax Act;

"**Sales Tax**" means all applicable provincial and federal sales, value added or goods and services taxes, including GST/HST and Québec Sales Tax;

"**Securities Lending Agreement**" means the securities lending agreement between the Manager, in its capacity as trustee and manager of the Harvest ETF, and the Lending Agent, as may be supplemented, amended and/or amended and restated from time to time;

"**securities regulatory authorities**" means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such jurisdictions;

"**SIFT Rules**" has the meaning ascribed to such term under the heading "Risk Factors – General Risks Relating to An Investment in the Harvest ETF – Tax Risk";

"**SIFT trust**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Taxation of the Harvest ETF";

"**Specified Jurisdiction**" means each of Denmark, France, Germany, Japan, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, The United Kingdom of Great Britain and Northern Ireland or the United States of America;

"**Specified Public Issuer**" means a public company:

A) (i) that is both incorporated and headquartered in a Specified Jurisdiction; (ii) that has a market capitalization in excess of C$25 billion (or its equivalent in the currency in which the Portfolio Securities are listed for trading) on the date that the ETF Securities are listed on an Exchange; (iii) whose Portfolio Securities are listed on a Primary Trading Market, not suspended or subject to any cease-trade order or trading halt on the trading day immediately prior to the date that the ETF Securities are listed on an Exchange and are not listed for trading on a stock exchange in Canada; (iv) whose Portfolio Securities have an average daily trading volume in the month before the date that the ETF Securities are listed on an Exchange in excess of C$125 million (or its equivalent in the currency in which the Portfolio Securities are listed for trading); and (v) whose public disclosure documents are available in the English language; or

B) (i) that is both incorporated and headquartered in a Specified Jurisdiction; (ii) that has a market capitalization in excess of C$50 billion (or its equivalent in the currency in which the Portfolio Securities are listed for trading) on the date that the ETF Securities are listed on an Exchange; (iii) whose Portfolio Securities are listed on a Primary Trading Market, not suspended or subject to any cease-trade order or trading halt on the trading day immediately prior to the date that the ETF Securities are listed on an Exchange and are not listed for trading on a stock exchange in Canada; (iv) the gross proceeds of whose initial public offering are expected to exceed C$1 billion (or its equivalent in the currency in which the Portfolio Securities are listed for trading); and (v) whose public disclosure documents are available in the English language; (either (A) or (B), the "**Specified Public Issuer Requirements**");

"**Specified Public Issuer Requirements**" has the meaning ascribed to such term as in the definition of "Specified Public Issuer";

"**substituted property**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Taxation of the Harvest ETF";

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, each as may be amended from time to time;

"**Tax Amendment**" means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof;

"**taxable capital gain**" has the meaning ascribed to such term under the heading "Income Tax Considerations – Taxation of Holders";

"**TFSA**" means a tax-free savings account within the meaning of the Tax Act;

"**Trading Day**" means a day on which a session of the TSX is held;

"**Trustee**" means Harvest, in its capacity as trustee of the Harvest ETF pursuant to the Declaration of Trust;

"**TSX**" means the Toronto Stock Exchange;

"**Underlying Covered Call ETF"** has the meaning ascribed to such term under the heading "Risk Factors – General Risks Relating to An Investment in the Harvest ETF – Tax Risk";

"**Unitholder**" means a holder of Units;

"**Units**" means redeemable, transferable class A units, each of which represent an undivided interest in the net assets of the Harvest ETF, and

"**Unit**" means any one of them;

"**U.S.**" means the United States of America;

"**Valuation Agent**" means such person as may from time to time be appointed by the Manager to calculate the NAV and NAV per Unit of the Harvest ETF, initially, State Street Fund Services Toronto Inc.;

"**Valuation Day**" means each day that is a Trading Day, or any other day as may be determined by the Manager from time to time;

"**Valuation Time**" means 4:00 p.m. (EST) on a Valuation Day or such other time as may be determined by the Manager from time to time; and

"**$**" means Canadian dollars unless otherwise indicated.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. Capitalized terms not defined in this summary are defined in the Glossary.

Issuer: Harvest Anthropic Enhanced High Income Shares ETF

(the "**Harvest ETF**")

Offering: The Harvest ETF is an exchange traded alternative mutual fund trust established under the laws of the province of Ontario.

See "Overview of the Legal Structure of the Harvest ETF".

Continuous Distribution: Class A units of the Harvest ETF ("**Units**") are being offered for sale on a continuous basis by this prospectus, and there is no maximum number of such Units that may be issued.

Units of the Harvest ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements on or before November 2, 2028, the Units of the Harvest ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Harvest ETF in connection with the buying or selling of Units on the TSX.

The Harvest ETF issues Units directly to the Designated Broker and Dealers. From time-to-time and as may be agreed between the Harvest ETF and the Designated Broker and Dealers, such Designated Broker and Dealers may agree to accept a Basket of Securities as payment for Units from prospective purchasers.

See "Purchases of Units – Issuance of Units" and "Plan of Distribution".

Investment Objective: **Harvest Anthropic Enhanced High Income Shares ETF**

Harvest Anthropic Enhanced High Income Shares ETF will seek to provide Unitholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the Class A common stock of Anthropic and (ii) high monthly cash distributions.

See "Investment Objectives" for further information.

Investment Strategies: **Harvest Anthropic Enhanced High Income Shares ETF**

In order to achieve its investment objectives, Harvest Anthropic Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the Class A common stock of Anthropic and will write covered call options on shares of Anthropic (or in the alternative, invest in an underlying fund which will indirectly provide Harvest Anthropic Enhanced High Income Shares ETF with exposure to a covered call option strategy on shares of Anthropic). The proportion of covered call options written, if any, will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject

to a maximum 50% write level on the securities held in the portfolio of the Harvest ETF.

General Investment Strategies of the Harvest ETF

Alternative Mutual Fund Strategies

The Harvest ETF is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the Harvest ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Covered Option Writing

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that the securities held in the portfolio of the Harvest ETF are suited for a covered option writing strategy. In accordance with the Harvest ETF's investment objectives and strategies, each month, covered call options will be written by the Manager on up to 50% of the securities held in the portfolio of the Harvest ETF.

Investment in Other Investment Funds

In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Harvest ETF may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an "**Other Fund**"), provided that no Management Fees (as defined herein) or incentive fees are payable by the Harvest ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The Harvest ETF's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the Harvest ETF's investment objectives and strategies.

Use of Derivative Instruments

The Harvest ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The Harvest ETF may, from time to time, use derivatives to hedge its exposure to securities or to generate additional income. The Harvest ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the Harvest ETF.

Currency Hedging

The Harvest ETF will not hedge any foreign currency exposure of the Units back to the Canadian dollar.

The currency hedging mandate applicable to Units shall not be changed by the Manager without first obtaining the approval of Unitholders.

Securities Lending

The Harvest ETF may, in the future, enter into securities lending transactions and repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for the Harvest ETF.

See "Investment Strategies".

Use of Leverage:

As an alternative mutual fund, the Harvest ETF may use leverage. In accordance with applicable securities regulation, leverage may be created by an alternative mutual fund through the use of cash borrowings, short sales and/or derivatives. Such securities regulations provide that an alternative mutual fund, such as the Harvest ETF, may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by the Harvest ETF is subject to an overall limit of 50% of its NAV.

The Harvest ETF currently anticipates achieving its investment objectives and creating leverage, as applicable, through the use of cash borrowing of up to 33% of its NAV. Portfolio assets of the Harvest ETF may be pledged and/or delivered to the Prime Broker or Prime Brokers that lend cash to the Harvest ETF, for this purpose under agreements which permit the Prime Brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the Harvest ETF may be held by one or more Prime Brokers. Each Prime Broker will be a securities dealer that is registered with the Ontario Securities Commission and is a member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

In addition, securities regulation provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Notwithstanding the foregoing and such permitted legislative limits, in accordance with its investment objectives, the maximum aggregate exposure of the Harvest ETF to cash borrowing, short selling and specified derivatives will not exceed approximately 33% of its NAV. As noted, it is anticipated that such leverage will be created through the use of cash borrowings.

The aggregate market exposure of all instruments held directly or indirectly by the Harvest ETF calculated daily on a mark-to-market basis, can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the Harvest ETF. In order to ensure that a Unitholder's risk is limited to the capital invested, the leverage employed by the Harvest ETF will be rebalanced in certain circumstances and when the leverage breaches certain bands. Specifically, the leverage

of the Harvest ETF will generally be rebalanced back to below 33% of its NAV within two business days of exceeding such level.

Although the Harvest ETF generally intends to employ leverage, there is no guarantee that the Harvest ETF will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

See "Use of Leverage".

Special Considerations for Purchasers:

The Harvest ETF is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, the Harvest ETF may use leverage, which during certain market conditions may accelerate the pace at which your investment decreases in value. See "Use of Leverage" for further information.

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Harvest ETF is entitled to rely on exemptive relief from the securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders.

See "Purchases of Units – Buying and Selling Units – Special Considerations for Unitholders".

Distributions:

Any cash distributions on the Units of the Harvest ETF are expected to be made on a monthly basis, if any.

The Harvest ETF does not have a fixed distribution amount. The amount of monthly distributions may fluctuate from monthly, quarterly or annually, as applicable, and there can be no assurance that the Harvest ETF will make any distribution in any particular period or periods. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of the Harvest ETF, including the amount of leverage employed by the Harvest ETF and the other assumptions noted above or herein. The amount and date of any ordinary cash distributions of the Harvest ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the Harvest ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

The Harvest ETF intends to pay monthly distributions based on its ability to generate monthly cash flows from writing covered call options and any dividends or other distributions received on the securities held in the Harvest ETF's portfolio.

Depending on the underlying investments of the Harvest ETF, distributions on the Units are expected to consist of income, including foreign source income and capital gains, less the expenses of the Harvest ETF and may include returns of capital.

The Harvest ETF will derive, directly or indirectly, income or gains from investments in foreign equity securities, and as a result, may be liable to pay income or profits tax to such countries. Any foreign taxes incurred by the Harvest ETF (or an underlying fund in which the Harvest ETF invests) will generally reduce the value of its portfolio and the amount of cash flows available to be distributed by the Harvest ETF.

Generally, any distribution of the Harvest ETF made in excess of an investor's share of the Harvest ETF's net income and net realized capital gains for the year, if any, will represent a return of capital for such investor.

See "Distribution Policy".

Distribution Reinvestment Plan:

The Manager expects to adopt a distribution reinvestment plan (a "**Reinvestment Plan**") in respect of the Harvest ETF.

Pursuant to the Reinvestment Plan, a Plan Participant may elect to automatically reinvest all cash distributions (net of any required withholding tax) paid on Units held by the Plan Participant in additional Units (the "**Plan Units**") of the Harvest ETF in accordance with the terms of the Reinvestment Plan (a copy of which is available through your broker or dealer). Cash distributions (net of any required withholding tax) that Plan Participants are due to receive will be used to purchase Plan Units on behalf of such Plan Participants in the market and will be credited to the account of the Plan Participant through CDS.

Unitholders may elect to participate in such Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan.

See "Distribution Policy – Distribution Reinvestment Plan".

Redemptions:

In addition to the ability to sell Units on the TSX, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on

	the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption. The Harvest ETF will also offer additional redemption or exchange options which are available where a Dealer, the Designated Broker, or Unitholder redeems or exchanges a PNU or a multiple PNU. See "Exchange and Redemption of Units".
Income Tax Considerations:	A Unitholder who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by the Harvest ETF in that year (including such income that is reinvested in additional Units or paid in Units). A Unitholder who disposes of a Unit of the Harvest ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Harvest ETF which represents capital gains allocated and designated to the redeeming Unitholder) net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit. Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from his or her tax advisor. See "Income Tax Considerations".
Eligibility for Investment:	Provided that the Harvest ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of the Harvest ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Units of the Harvest ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA. See "Income Tax Considerations – Taxation of Registered Plans".
Documents Incorporated by Reference:	Additional information about the Harvest ETF is, or will be, available in the most recently filed comparative annual financial statements, together with the accompanying report of the auditor; any interim financial statements filed after those annual financial statements; the most recently filed annual management report of fund performance; any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and the most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-998-8298 or by e-mail at info@harvestetfs.com or by contacting your dealer. These documents are, or will be, available on the Harvest ETF's website at www.harvestetfs.com. In addition, these documents and other information about the Harvest ETF is, or will be, available on the internet at www.sedarplus.com. See "Documents Incorporated by Reference".
Termination:	The Harvest ETF does not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust. See "Termination of the Harvest ETF".

Risk Factors:	There are certain general risk factors inherent in an investment in the Harvest ETF. See "Risk Factors – General Risks Relating to an Investment in the Harvest ETF".

Organization and Management of the Harvest ETF

The Manager, Trustee and Portfolio Manager:	Harvest Portfolios Group Inc., a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec, is the promoter, trustee, manager and portfolio manager of the Harvest ETF. The Manager is responsible for providing or arranging for the provision of administrative services and management functions, including the day-to-day management of the Harvest ETF. As portfolio manager, Harvest provides investment advisory services with respect to the Harvest ETF. The principal office of Harvest is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5. See "Organization and Management Details of the Harvest ETF - Manager" and "Organization and Management Details of the Harvest ETF – The Trustee".
Custodian:	State Street Trust Company Canada is the custodian of the Harvest ETF and is independent of the Manager. The Custodian provides custodial services to the Harvest ETF. The Custodian is located in Toronto, Ontario. See "Organization and Management Details of the Harvest ETF – Custodian".
Valuation Agent:	State Street Fund Services Toronto Inc. provides accounting services in respect of the Harvest ETF, pursuant to a valuation services agreement. The Valuation Agent is independent of the Manager and is located in Toronto, Ontario. See "Organization and Management Details of the Harvest ETF – Valuation Agent".
Auditors:	PricewaterhouseCoopers LLP is responsible for auditing the annual financial statements of the Harvest ETF. The auditor is independent with respect to the Harvest ETF within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of PricewaterhouseCoopers LLP is in Toronto, Ontario. See "Organization and Management Details of the Harvest ETF – Auditors".
Registrar and Transfer Agent:	State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units pursuant to a registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager. See "Organization and Management Details of the Harvest ETF – Registrar and Transfer Agent".
Prime Broker:	Canadian Imperial Bank of Commerce, at its principal offices in Toronto, Ontario, TD Securities Inc., at its principal offices in Toronto, Ontario, National Bank Financial Inc., at its principal offices in Toronto, Ontario, and BMO Nesbitt Burns Inc., at its principal offices in Toronto, Ontario, are available to be appointed by the Manager from time to time to provide the Harvest ETF with prime brokerage services, including margin facilities. The Prime Brokers are independent of the Manager. The Manager may also appoint additional prime brokers at its discretion. See "Organization and Management Details of the Harvest ETF – Prime Broker".

Lending Agent: State Street Bank and Trust Company may act as the securities lending agent for the Harvest ETF pursuant to a Securities Lending Agreement. The Lending Agent is independent of the Manager and is located in Boston, Massachusetts, United States.

See "Organization and Management Details of the Harvest ETF – Lending Agent".

Promoter: Harvest is the promoter of the Harvest ETF. Harvest took the initiative in founding and organizing the Harvest ETF and is, accordingly, the promoter of the Harvest ETF within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the Harvest ETF – Promoter".

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the Harvest ETF, and the fees and expenses that Unitholders may have to pay if they invest in the Harvest ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, the Harvest ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Harvest ETF.

Fees and Expenses Payable by the Harvest ETF

Type of Charge	Description
Management Fee:	The Harvest ETF will pay an annual management fee (the "**Management Fee**") to the Manager calculated daily and payable monthly in arrears based on the average NAV of that class, calculated at each Valuation Time of the Harvest ETF during that month, plus applicable Sales Taxes. The Management Fee for the Harvest ETF is 0.40% of NAV plus applicable taxes. The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the fee it would otherwise be entitled to receive from the Harvest ETF with respect to large investments in the Harvest ETF by Unitholders that hold, on average during any period specified by the Manager from time to time, Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Harvest ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash by the Harvest ETF, at the discretion of the Manager, to the applicable Unitholders as Management Fee Distributions. See "Fees and Expenses – Fees and Expenses Payable by the Harvest ETF – Management Fee".
Operating Expenses:	Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the Harvest ETF will be responsible for the payment of all operating and administrative expenses relating to the operation of the Harvest ETF and the carrying on of its business, including, but not limited to: (a) mailing and printing expenses for periodic reports to Unitholders, (b) fees payable to the Trustee for acting as trustee (except when the Manager is the trustee), (c) fees payable to the Prime Broker, Registrar and Transfer Agent, (d) fees payable to the Custodian for acting as custodian of the assets of the Harvest ETF, (e) any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Harvest ETF, (f) IRC committee member fees and expenses in connection with the IRC, (g) expenses related to compliance with NI 81-107, (h) fees and expenses relating to voting of proxies by a third party, (i) insurance coverage for the members of the IRC, (j) fees payable to the auditors and legal advisors of the Harvest ETF, (k) regulatory filing, stock

exchange and licensing fees and CDS fees, (l) banking and interest with respect to any borrowing (if applicable), (m) website maintenance costs, (n) any taxes payable by the Harvest ETF or to which the Harvest ETF may be subject, including income taxes, Sales Taxes and/or withholding taxes, (o) expenditures incurred upon termination of the Harvest ETF, (p) brokerage commissions, (q) costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (r) extraordinary expenses that the Harvest ETF may incur and all amounts paid on account of any indebtedness (if applicable), (s) any expenses of insurance and costs of all suits or legal proceedings in connection with the Harvest ETF or the assets of the Harvest ETF or to protect the Unitholders, the Trustee, the Manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the Trustee, the Manager, the investment manager and any sub-advisor, (t) any expenses of indemnification of the Trustee, the Unitholders, the Manager, the investment manager, or their respective directors, officers, employees or agents to the extent permitted under the Declaration of Trust, (u) expenses relating to the preparation, printing and mailing of information to Unitholders and relating to meetings of Unitholders, and (v) legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Harvest ETF's activities. The Harvest ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Harvest ETF which may be incurred from time to time.

Costs and expenses payable by the Manager, or an affiliate of the Manager, include the initial organization costs of the Harvest ETF and the costs of the preparation and filing of the preliminary prospectus and final prospectus.

See "Fees and Expenses – Fees and Expenses Payable by the Harvest ETF – Operating Expenses".

Expenses of the Issue: Apart from the initial organization costs of the Harvest ETF, all expenses related to the issuance of Units shall be borne by the Harvest ETF unless otherwise waived or reimbursed by the Manager.

See "Fees and Expenses – Fees and Expenses Payable by the Harvest ETF – Expenses of the Issue".

Fees and Expenses Payable Directly by Unitholders

Other Fees: An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the Harvest ETF may be charged by the Manager, on behalf of the Harvest ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Units of the Harvest ETF to or by such Designated Broker and/or Dealer.

This fee, plus applicable Sales Taxes, which is payable to the Harvest ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

See "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders – Other Fees" and "Exchange and Redemption of Units – Other Fees".

OVERVIEW OF THE LEGAL STRUCTURE OF THE HARVEST ETF

The Harvest ETF is an exchange traded mutual fund trust established under the laws of the province of Ontario. Units of the Harvest ETF are offered pursuant to this prospectus. The promoter, trustee, manager and portfolio manager of the Harvest ETF is Harvest Portfolios Group Inc., a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec. See "Organization and Management Details of the Harvest ETF – Manager".

The Harvest ETF is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the Harvest ETF's investment objectives and strategies, the Harvest ETF may use leverage, which during certain market conditions may accelerate the pace at which an investment decreases in value.

Units of the Harvest ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements on or before November 2, 2028, Units of the Harvest ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Harvest ETF in connection with the buying or selling of Units on the TSX.

The head office of the Manager and the Harvest ETF is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

The full legal name of the Harvest ETF is "Harvest Anthropic Enhanced High Income Shares ETF" and its TSX ticker symbol is "ANTE".

INVESTMENT OBJECTIVES

Harvest Anthropic Enhanced High Income Shares ETF

The investment objective of the Harvest ETF is described below. The investment objective of the Harvest ETF may not be changed except with the approval of Unitholders. See "Unitholder Matters – Matters Requiring Unitholder Approval" for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

Harvest Anthropic Enhanced High Income Shares ETF will seek to provide Unitholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the Class A common stock of Anthropic and (ii) high monthly cash distributions.

INVESTMENT STRATEGIES

Harvest Anthropic Enhanced High Income Shares ETF

In order to achieve its investment objectives, Harvest Anthropic Enhanced High Income Shares ETF will invest up to 100% of its total assets (including assets acquired with borrowings), directly or indirectly, in the Class A common stock of Anthropic and will write covered call options on shares of Anthropic (or in the alternative, invest in an underlying fund which will indirectly provide Harvest Anthropic Enhanced High Income Shares ETF with exposure to a covered call option strategy on shares of Anthropic). The proportion of covered call options written, if any, will vary depending on market conditions and will be based on the Harvest ETF's distribution policy, subject to a maximum 50% write level on the securities held in the portfolio of the Harvest ETF.

General Investment Strategies of the Harvest ETF

Alternative Mutual Fund Strategies

The Harvest ETF is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the Harvest ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

Covered Option Writing

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that the securities held in the portfolio of the Harvest ETF are suited for a covered option writing strategy. In accordance with the Harvest ETF's investment objectives and strategies, each month, covered call options will be written by the Manager on up to 50% of the securities held in the portfolio of the Harvest ETF. Such options will generally be at a strike price that is at-the-money but the Manager may write options that are out-of-the-money at its discretion. The extent to which any securities in the portfolio of the Harvest ETF are subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option purchased from the Harvest ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Harvest ETF at the strike price per security. By selling options, the Harvest ETF will receive Option Premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Harvest ETF will be obligated to sell the securities to the holder at the strike price per security.

Alternatively, the Harvest ETF may repurchase an option it has written that is "in-the-money" by paying the market value of the option. If, however, the option is "out-of-the-money" at expiration of the option, the holder of the option will likely not exercise the option and the option will expire. In each case, the Harvest ETF will retain the Option Premium.

The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the Option Premium.

When a call option is written on a security in the portfolio of the Harvest ETF, the amounts that the Harvest ETF will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Harvest ETF will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium. See "Risk Factors – Additional Risks Relating to an Investment in the Harvest ETF – Use of Options and Other Derivative Instruments".

Call Option Pricing

Many investors and financial market professionals price call options based on the Black Scholes Model. In practice, however, actual Option Premiums are determined in the marketplace and there can be no assurance that the values generated by the Black Scholes Model can be attained in the market.

Investment in Other Investment Funds

In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Harvest ETF may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an "**Other Fund**"), provided that no Management Fees or incentive fees are payable by the Harvest ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The Harvest ETF's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the Harvest ETF's investment objectives and strategies.

Use of Derivative Instruments

The Harvest ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The Harvest ETF may, from time to time, use derivatives to hedge its exposure to securities or to generate additional income. The Harvest ETF may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the Harvest ETF.

Currency Hedging

The Harvest ETF will not hedge any foreign currency exposure of the Units back to the Canadian dollar. The currency hedging mandate applicable to the Units shall not be changed by the Manager without first obtaining the approval of Unitholders.

Securities Lending

The Harvest ETF may, in compliance with NI 81-102, lend securities to securities borrowers that are acceptable to it pursuant to the terms of a Securities Lending Agreement under which: (i) the borrower will pay to the Harvest ETF a negotiated securities lending fee and will make compensation payments to the Harvest ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Harvest ETF will receive collateral security. The Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the loaned securities and collateral on a daily basis, and ensure that the collateral at least equals the required margin percentage as set out in the Securities Lending Agreement. The securities lending revenues, net of Lending Agent fees, taxes and, if applicable, rebate payments to borrowers for cash collateral, will be credited to the account of the Harvest ETF from which the securities were borrowed.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with securities lending by requiring that a Securities Lending Agreement be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with parties the Manager considers to be qualified borrowers. In the case of securities lending or repurchase transactions, the aggregate market value of all securities lent and sold by the Harvest ETF will not exceed more than 50% of the NAV of the Harvest ETF immediately after the Harvest ETF enters into such a transaction.

Policies and procedures relating to any securities lending, repurchase and reverse repurchase transaction entered into on behalf of the Harvest ETF will be developed by the Manager and the Lending Agent in administering the transaction. Such policies and procedures will set out (i) the objectives and goals for securities lending, repurchase

transactions or reverse repurchase transactions and (ii) the risk management procedures, including limits and other controls on such transactions, applicable to the Harvest ETF.

The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager and/or Lending Agent. Any agreements, policies and procedures that are applicable to the Harvest ETF relating to securities lending will be reviewed and approved annually by senior management of the Manager. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

USE OF LEVERAGE

As an alternative mutual fund, the Harvest ETF may use leverage. In accordance with applicable securities regulation, leverage may be created by an alternative mutual fund through the use of cash borrowings, short sales and/or derivatives. Such securities regulations provide that an alternative mutual fund may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by the Harvest ETF is subject to an overall limit of 50% of its NAV.

The Harvest ETF currently anticipates achieving its investment objectives and creating leverage, as applicable, through the use of cash borrowing of up to 33% of the Harvest ETF's NAV. Portfolio assets of the Harvest ETF may be pledged and/or delivered to the Prime Broker or Prime Brokers that lend cash to the Harvest ETF, for this purpose under agreements which permit the Prime Brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the Harvest ETF may be held by one or more Prime Brokers. Each Prime Broker will be a securities dealer that is registered with the Ontario Securities Commission and is a member of the Canadian Investment Regulatory Organization or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

In addition, securities regulation provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Notwithstanding the foregoing and such permitted legislative limits, in accordance with its investment objectives, the maximum aggregate exposure of the Harvest ETF to cash borrowing, short selling and specified derivatives will not exceed approximately 33% of its NAV. As noted, it is anticipated that such leverage will be created through the use of cash borrowings.

The aggregate market exposure of all instruments held directly or indirectly by the Harvest ETF, calculated daily on a mark-to-market basis, can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the Harvest ETF. In order to ensure that a Unitholder's risk is limited to the capital invested, the leverage employed by the Harvest ETF will be rebalanced in certain circumstances and when the leverage breaches certain bands. Specifically, the leverage of the Harvest ETF will generally be rebalanced back to below 33% of the Harvest ETF's NAV within two business days of exceeding such level.

Although the Harvest ETF generally intends to employ leverage, there is no guarantee that the Harvest ETF will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

OVERVIEW OF THE SECTORS THAT THE HARVEST ETF INVESTS IN

Harvest Anthropic Enhanced High Income Shares ETF

Harvest Anthropic Enhanced High Income Shares ETF will invest, directly or indirectly, in the Class A common stock of Anthropic. See "Investment Objectives – Harvest Anthropic Enhanced High Income Shares ETF" and "Investment Strategies – Harvest Anthropic Enhanced High Income Shares ETF".

Anthropic is a public benefit corporation under the laws of the State of Delaware with its principal corporate offices located in San Francisco, California. Anthropic has applied to list its Class A common stock on Nasdaq under the trading symbol "ANT". Listing on Nasdaq is subject to Anthropic fulfilling all of the applicable requirements of that stock exchange. Anthropic develops artificial intelligence systems and related software services. Anthropic offers conversational artificial intelligence tools, developer interfaces and enterprise services. Anthropic's frontier artificial intelligence, Claude, is delivered to customers through Anthropic's models, platform and applications.

The following table provides key balance sheet information for Anthropic as at December 31, 2025.

	December 31, 2025	December 31, 2024
	(in millions)	
Cash and cash equivalents	US$17,388	US$3,141
Total assets	US$24,661	US$7,752
Total liabilities	US$45,397	US$14,679
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	US$24,661	US$7,752

Source: Anthropic, Registration Statement (Form S-1) Consolidated Balance Sheets as of December 31, 2025 and 2024.

INVESTMENT RESTRICTIONS

The Harvest ETF is subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102, but certain restrictions and practices that are applicable to conventional mutual funds are not applicable to the Harvest ETF because it is an "alternative mutual fund". The Harvest ETF is managed in accordance with the restrictions and practices applicable to alternative mutual funds, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. The term "alternative mutual fund" includes, among others, a mutual fund that has adopted fundamental investment objectives that permit it to use or invest in specified derivatives, to borrow cash or to engage in short selling in a manner that is not permitted by other mutual funds under NI 81-102.

A change to the fundamental investment objectives of the Harvest ETF would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholder Approval".

Subject to the following, and any exemptive relief that has been or will be obtained, the Harvest ETF is managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102. See "Exemptions and Approvals".

Tax Related Investment Restrictions

The Harvest ETF will not make an investment or conduct any activity that would result in the Harvest ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, the Harvest ETF will not (i) make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Harvest ETF's property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Harvest ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Harvest ETF (or the partnership) to

report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iv) invest in any security of an issuer that would be a "foreign affiliate" of the Harvest ETF for purposes of the Tax Act; or (v) enter into any arrangement (including the acquisition of securities for the Harvest ETF's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

FEES AND EXPENSES

Fees and Expenses Payable by the Harvest ETF

Management Fee

The Harvest ETF will pay a Management Fee to the Manager calculated daily and payable monthly in arrears based on the average NAV of that class, calculated at each Valuation Time of the Harvest ETF during that month. The Management Fee for the Harvest ETF is 0.40% of NAV plus applicable taxes.

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the fee it would otherwise be entitled to receive from the Harvest ETF with respect to large investments in the Harvest ETF by Unitholders that hold, on average during any period specified by the Manager from time to time, Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Harvest ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash by the Harvest ETF, at the discretion of the Manager, to the applicable Unitholders as Management Fee Distributions.

The availability and amount of Management Fee Distributions payable by the Harvest ETF to Unitholders will be determined by the Manager. Management Fee Distributions will generally be calculated and applied based on a Unitholder's average holdings of Units over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold such Units on behalf of beneficial owners. Management Fee Distributions, if any, will be paid first out of net income of the Harvest ETF then out of capital gains of the Harvest ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager, as agent for the Harvest ETF, reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by the Harvest ETF generally will be borne by the Unitholders of the Harvest ETF receiving these distributions from the Harvest ETF. See "Income Tax Considerations – Taxation of Holders".

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the Harvest ETF will be responsible for the payment of all operating and administrative expenses relating to the operation of the Harvest ETF and the carrying on of its business, including, but not limited to: (a) mailing and printing expenses for periodic reports to Unitholders, (b) fees payable to the Trustee for acting as trustee (except when the Manager is the trustee), (c) fees payable to the Prime Broker, Registrar and Transfer Agent, (d) fees payable to the Custodian for acting as custodian of the assets of the Harvest ETF, (e) any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Harvest ETF, (f) IRC committee member fees and expenses in connection with the IRC, (g) expenses related to compliance with NI 81-107, (h) fees and expenses relating to voting of proxies by a third party, (i) insurance coverage for the members of the IRC, (j) fees payable to the auditors and legal advisors of the Harvest ETF, (k) regulatory filing, stock exchange and licensing fees and CDS fees, (l) banking and interest with respect to any borrowing (if applicable), (m) website maintenance costs, (n) any taxes payable by the Harvest ETF or to which the Harvest ETF may be subject, including income taxes, Sales

Taxes and/or withholding taxes, (o) expenditures incurred upon termination of the Harvest ETF, (p) brokerage commissions, (q) costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (r) extraordinary expenses that the Harvest ETF may incur and all amounts paid on account of any indebtedness (if applicable), (s) any expenses of insurance and costs of all suits or legal proceedings in connection with the Harvest ETF or the assets of the Harvest ETF or to protect the Unitholders, the Trustee, the Manager, the investment manager, any sub-advisor and the directors, officers, employees or agents of the Trustee, the Manager, the investment manager and any sub-advisor, (t) any expenses of indemnification of the Trustee, the Unitholders, the Manager, the investment manager, or their respective directors, officers, employees or agents to the extent permitted under the Declaration of Trust, (u) expenses relating to the preparation, printing and mailing of information to Unitholders and relating to meetings of Unitholders, and (v) legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Harvest ETF's activities. The Harvest ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Harvest ETF which may be incurred from time to time.

Costs and expenses payable by the Manager, or an affiliate of the Manager, include the initial organization costs of the Harvest ETF and the costs of the preparation and filing of the preliminary prospectus and final prospectus.

Expenses of the Issue

Apart from the initial organization costs of the Harvest ETF, all expenses related to the issuance of Units shall be borne by the Harvest ETF unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by Unitholders

Other Fees

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the Harvest ETF may be charged by the Manager, on behalf of the Harvest ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Units of the Harvest ETF to or by such Designated Broker and/or Dealer.

This fee, plus applicable Sales Taxes, which is payable to the Harvest ETF does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units which prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the Harvest ETF

No Assurances on Achieving Investment Objectives

There is no assurance that the Harvest ETF will achieve its investment objectives. The funds available for distributions to Unitholders will vary according to, among other things, the dividends and other distributions paid on the securities in the portfolio and the value of the securities comprising the portfolio of the Harvest ETF.

Loss of Investment

Investment in the Harvest ETF carries with it the possibility that the investor will experience an investment loss or that distributions will not be made for any period of time.

Securities Market Risk

The value of most securities, including the Harvest ETF's Portfolio Securities, changes with securities market conditions. These conditions are affected by general economic and market conditions.

Specific Issuer Risk

The value of securities in the Harvest ETF's portfolio will vary positively or negatively with developments within the specific companies or governments that issue such securities.

General Regulatory Risk

Legal and regulatory changes may occur that may adversely affect the Harvest ETF and which could make it more difficult, if not impossible, for the Harvest ETF to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the Harvest ETF and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects the Harvest ETF or its Unitholders. There can be no assurance that Canadian and foreign income tax, securities, and other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the Harvest ETF, its Unitholders or distributions received by the Harvest ETF or by its Unitholders.

Fluctuations in NAV and Market Price of the Units

Units of the Harvest ETF may trade in the market at a premium or discount to the NAV and there can be no assurance that Units will trade at a price equal to the NAV. The NAV per Unit will fluctuate with changes in the market value of the Harvest ETF's holdings. Whether Unitholders of the Harvest ETF will realize gains or losses upon a sale of Units will depend not upon the NAV but entirely upon whether the market price of Units at the time of sale is above or below the Unitholder's purchase price for the Units. The market price of the Units of the Harvest ETF will be determined by factors in addition to NAV such as relative supply of and demand for the Units in the market, general market and economic conditions, and other factors. However, given that Dealers may subscribe for or exchange a PNU of the Harvest ETF at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per Unit will not be sustained.

Designated Broker/Dealer Risk

As the Harvest ETF will only issue Units directly to the Designated Broker and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the Harvest ETF.

Reliance on Key Personnel Risk

Unitholders will be dependent on the abilities of the Manager to effectively manage the Harvest ETF and its portfolio in a manner consistent with its investment objectives, investment strategies and investment restrictions. The investment portfolio of the Harvest ETF will be managed by the Manager. The Manager will apply investment techniques and risk analyses in making investment decisions for the Harvest ETF, but there can be no guarantee that these decisions will produce the desired results. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Harvest ETF will continue to be employed by the Manager or its affiliates, as applicable.

Potential Conflicts of Interest Risk

Harvest, and its directors and officers and affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by the Harvest

ETF. Although officers, directors and professional staff of Harvest and its affiliates will devote as much time to the Harvest ETF as is deemed appropriate to perform their respective duties, such persons may have conflicts in allocating their time and services among the Harvest ETF and the other funds managed by them.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of the Harvest ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the Harvest ETF may halt trading in its securities. Accordingly, securities of the Harvest ETF bear the risk of cease trading orders against all issuers whose securities are included in the portfolio, not just one. If Portfolio Securities of the Harvest ETF are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Harvest ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Harvest ETF may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("**Cyber Security Incidents**") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to the Harvest ETF from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures and/or financial loss. Cyber Security Incidents of the Harvest ETF's third-party service providers (e.g., administrators, transfer agents, custodians and sub-custodians) or issuers that the Harvest ETF invests in can also subject the Harvest ETF to many of the same risks associated with direct Cyber Security Incidents. The Harvest ETF and its Unitholders could be negatively impacted as a result.

Exchange Risk

In the event that the TSX closes early or unexpectedly on a day that it is normally open for trading, Unitholders will be unable to purchase or sell Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

Country Risk

An exchange traded fund that invests primarily in a specific country or region may be more volatile than a more geographically diversified fund and will be strongly affected by the overall economic performance of that specific country or region. The Harvest ETF must continue to follow its investment objectives regardless of the economic performance of a specific region or country.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by the Harvest ETF are listed may result in the Harvest ETF being unable to sell or buy securities on that day. If such exchanges close early on a day when the Harvest ETF needs to execute a high volume of securities trades late in the Trading Day, the Harvest ETF may incur substantial trading losses.

Illiquid Securities

There is no assurance that an adequate market will exist for the securities in the Harvest ETF's portfolio. The Manager may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is illiquid. The value of securities which are not regularly traded will generally be subject to greater fluctuation and potential delays in sale or settlement.

In addition, in volatile markets, debt securities that are generally liquid (including high-yield bonds, floating rate debt investments and other fixed income securities) may suddenly become illiquid. For example, liquidity risk may be magnified in a rising interest rate environment in which investor trading may be higher than normal. If an auction fails for an auction rate security, there may be no secondary market for the security and the Harvest ETF may be forced to hold the security until the security is refinanced by the issuer or a secondary market develops. To the extent the Harvest ETF holds a material percentage of the outstanding debt securities of an issuer, this practice may impact adversely the liquidity and market value of those investments.

Risk of Volatile Markets and Market Disruptions Risk

The Harvest ETF's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in the Harvest ETF could decline if the particular industries, sectors or issuers in which the Harvest ETF invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of these or similar events on the economies and securities markets of countries cannot be predicted. For example, the spread of the coronavirus disease (COVID-19) caused volatility in the global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. These events could also have an acute effect on individual issuers or related groups of issuers. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect the Harvest ETF's performance and significantly reduce the value of an investment in Units. The Harvest ETF is therefore exposed to some, and at times, a substantial, degree of market risk.

Sensitivity to Interest Rate Fluctuations

It is anticipated that the market price for Units and the value of the Portfolio Securities of the Harvest ETF at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the Units. Unitholders who wish to redeem or sell their Units may, therefore, be exposed to the risk that the redemption price or sale price of the Units will be negatively affected by interest rate fluctuations.

Nature of the Units

The Units share certain attributes common to both equity securities and debt instruments. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. The Units represent a fractional interest in the assets of the Harvest ETF. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

Tax Risk

It is anticipated that the Harvest ETF will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For the Harvest ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders and the dispersal of ownership of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided the Harvest ETF complies with its investment restrictions set forth under the heading "Investment Restrictions – Tax Related Investment Restrictions", no more than 10% of the fair market value of the Harvest ETF's assets will at any time consist of property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The Declaration of Trust for the Harvest ETF also contains a restriction on the number of permitted non-resident Unitholders.

The Harvest ETF is expected to meet all the requirements to qualify as a "mutual fund trust" for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events"). Assuming that the Harvest ETF meets these requirements before such day, the Harvest ETF will file an election to qualify as a mutual fund trust from its inception in 2026. If the Harvest ETF does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations as described under "Income Tax Considerations" would in some respects be materially and adversely different.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects Unitholders of the Harvest ETF.

There can be no assurances that the CRA will agree with any tax treatment adopted by the Harvest ETF and the CRA could reassess the Harvest ETF on a basis that results in an increase in the net income of the Harvest ETF for tax purposes and the taxable component of distributions to Unitholders of the Harvest ETF. A reassessment by the CRA may also result in the Harvest ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the Harvest ETF.

In determining its income for tax purposes, the Harvest ETF will treat gains and losses on dispositions of securities in its portfolio as capital gains and losses. Generally, the Harvest ETF will include gains and deduct losses on income account in connection with investments made through certain derivatives, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage. The Harvest ETF intends to employ a direct covered call option strategy and may also invest in an exchange traded mutual fund managed by the Manager that engages in a covered call option writing strategy (the "**Underlying Covered Call ETF**"). The Harvest ETF will, and the Manager expects that the Underlying Covered Call ETF will, treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative policies. The Manager also expects that the Underlying Covered Call ETF will make the appropriate designations such that net taxable capital gains realized by the Underlying Covered Call ETF that are paid or payable by the trust to the Harvest ETF will effectively retain their character in the hands of the Harvest ETF. Designations with respect to the Harvest ETF's income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Harvest ETF or the Underlying Covered Call ETF in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Harvest ETF for tax purposes and the taxable component of distributions to Unitholders of the Harvest ETF could increase. Any such redetermination by the CRA may result in the Harvest ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the Harvest ETF.

The Tax Act contains rules (the "**DFA Rules**") that target financial arrangements (referred to as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain option contracts). If the DFA Rules were to apply in respect of derivatives utilized by the Harvest ETF, gains realized

in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by the Harvest ETF in the manner described in "Investment Strategies – General Investment Strategies of the Harvest ETF – Covered Option Writing", the writing of such option will not generally be subject to the DFA Rules.

Pursuant to rules in the Tax Act, if the Harvest ETF experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Harvest ETF's net income and net realized capital gains, if any, at such time to Unitholders so that the Harvest ETF is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Harvest ETF will be subject to a loss restriction event if a Unitholder becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Harvest ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Harvest ETF is a beneficiary in the income or capital, as the case may be, of the Harvest ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Harvest ETF. Please see "Income Tax Considerations – Taxation of Holders" for the tax consequences of an unscheduled or other distribution to Unitholders.

The Tax Act contains rules (the "**SIFT Rules**") concerning the taxation of publicly traded Canadian trusts and partnerships (i.e., "SIFT trusts" and "SIFT partnerships") that own certain types of property defined as "non-portfolio property". For this purpose, non-portfolio property includes (a) any property held by a publicly-traded Canadian trust that the trust uses in the course of carrying on a business in Canada, or (b) a holding of units of an underlying publicly-traded Canadian trust by the Harvest ETF if the underlying trust holds "non-portfolio property" and the Harvest ETF holds a sufficient number of units of the underlying trust. The Harvest ETF intends to take the position, and the Manager expects that the Underlying Covered Call ETF will take the position, that it will not use its portfolio securities or any other property in the course of carrying on a business in Canada and therefore will not be a SIFT trust. A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If the Harvest ETF (or the Underlying Covered Call ETF) is subject to tax under the SIFT Rules, the after-tax return to Unitholders of the Harvest ETF could be reduced, particularly for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of the Harvest ETF and the CRA could seek to assess or re-assess the Harvest ETF (and Unitholders of the Harvest ETF) on the basis that the Harvest ETF is a SIFT trust.

Changes in the application, tax rate, interpretation and administration of Sales Taxes on fees and expenses may affect the costs borne by the Harvest ETF and its Unitholders.

In certain circumstances, the deductibility of interest on money borrowed to invest in certain trusts may be reduced on a pro rata basis in respect of distributions from such trusts that are a return of capital and that are not reinvested for an income earning purpose. Accordingly, part of the interest payable by the Harvest ETF in connection with money borrowed to acquire certain portfolio securities (including units of the Underlying Covered Call ETF) could be non-deductible, increasing the net income of the Harvest ETF for tax purposes and the amount of income to be distributed each year to its Unitholders. Further, certain rules in the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to the Harvest ETF, the amount of interest and other financing expenses otherwise deductible by the Harvest ETF may be reduced and the taxable component of distributions by the Harvest ETF to Unitholders may be increased accordingly.

Global Financial Developments Risk

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global

governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis, inflation, economic growth in China, military conflicts in the Middle East, Russia-Ukraine war and a reduction in quantitative easing by the U.S. Federal Reserve, may adversely impact global equity and debt markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Harvest ETF and the value of the Harvest ETF's portfolios of securities.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to the Harvest ETF for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder will be subject to any personal liability whatsoever for any wilful or negligent acts or omissions or otherwise to any party in connection with the assets of the Harvest ETF or the affairs of the Harvest ETF. The Declaration of Trust also provides that the Harvest ETF must indemnify and hold each Unitholder harmless from and against any and all claims and liabilities to which such Unitholder may become subject, by reason of being or having been a Unitholder and must reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. Despite the foregoing, there can be no absolute certainty, outside of Ontario, that a claim will not be made against a Unitholder for liabilities which cannot be satisfied out of the assets of the Harvest ETF.

Risks Associated with Not Being a Trust Company

The Harvest ETF is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units of the Harvest ETF are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Alternative Mutual Fund Risk

The Harvest ETF is an alternative mutual fund, which means that it uses investment strategies that are generally prohibited by other types of conventional mutual funds. As an alternative mutual fund, and unlike conventional mutual funds, the Harvest ETF has the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of the Harvest ETF, during certain market conditions they may accelerate the risk that an investment in Units of the Harvest ETF decreases in value. See "Use of Leverage" for further information.

Equity Investment Risk

Equities such as common shares give the holder thereof part ownership in a company. The value of equity securities change with the fortunes of the company that issued them. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a fund that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Securities Lending Risk

The Harvest ETF may enter into securities lending transactions to generate additional income from securities held in the Harvest ETF's portfolio. In lending its securities, the Harvest ETF is exposed to the risk that the borrower may not be able to satisfy its obligations under the Securities Lending Agreement and the lending Harvest ETF is forced to take possession of the collateral held. Losses could result if the collateral held by the Harvest ETF is insufficient, at the time the remedy is exercised, to replace the securities borrowed. To address these risks, any securities lending transactions entered into by the Harvest ETF will comply with applicable securities laws, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Harvest ETF will enter into securities lending transactions only with parties that the Manager believes, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. Prior to entering into a Securities Lending Agreement, the Harvest ETF must ensure that the aggregate value of the securities loaned, together with those that have been sold pursuant to repurchase transactions, does not exceed 50% of the NAV of the Harvest ETF immediately after the Harvest ETF enters into the transaction.

Use of Options and Other Derivative Instruments

The Harvest ETF is subject to the full risk of its investment position in the securities comprising its portfolio, including those securities that are subject to outstanding call options, should the market price of such securities decline. In addition, the Harvest ETF will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options.

The use of derivative instruments involves risks different from and possibly greater than the risks associated with investing directly in such securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk and trading execution risk. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

There is no assurance that a liquid exchange will exist to permit the Harvest ETF to write covered call options on desired terms or to close out option positions should the Manager desire to do so. The ability of the Harvest ETF to close out its positions may also be affected by exchange imposed daily trading limits on options. If the Harvest ETF is unable to repurchase a call option which is "in-the-money", it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

In purchasing call options or entering into forward contracts, as applicable, the Harvest ETF is subject to the credit risk that its counterparty (a clearing corporation, in the case of exchange traded instruments) may be unable to meet its obligations. In addition, there is risk of loss by the Harvest ETF of margin deposits in the event of the bankruptcy of the dealer with whom the Harvest ETF has an open position in an option. The ability of the Harvest ETF to close out its positions may also be affected by exchange imposed daily trading limits on options and futures contracts. If the Harvest ETF is unable to close out a position it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires. The inability to close out options, futures and forward positions could also have an adverse impact on the Harvest ETF's ability to use derivatives instruments to effectively hedge its portfolio or implement its investment strategies.

The use of options may have the effect of limiting or reducing the total returns of the Harvest ETF. In addition, the income associated with writing covered call options may be outweighed by the foregone opportunity of remaining invested directly in the securities comprising the portfolio. In such an event, the Harvest ETF would have to increase the percentage of its portfolio that is subject to covered call options in order to meet its targeted distributions.

Risks Associated with Use of Leverage

Leverage occurs when the exposure of the Harvest ETF to underlying assets is greater than its NAV. It is an investment technique that can magnify gains and losses. Leverage could cause the Harvest ETF to lose more money in market environments adverse to its investment objective than an exchange traded fund that does not employ leverage. Using leverage involves special risks and should be considered to be speculative.

Leverage may increase volatility, may impair the liquidity of the Harvest ETF and may cause the Harvest ETF to liquidate positions at unfavourable times. In accordance with applicable securities legislation, as an alternative mutual fund, the Harvest ETF is subject to a gross aggregate exposure limit of 300% of its NAV which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes.

This leverage calculation must be determined on a daily basis. However, and notwithstanding such permitted legislative limits, in accordance with its investment objectives, the Harvest ETF's aggregate leverage will not exceed approximately 33% of NAV.

The leverage of the Harvest ETF will generally be rebalanced back to below 33% of the Harvest ETF's NAV within two business days of exceeding such level. As noted, it is anticipated that such leverage will be created through the use of cash borrowings.

Although the Harvest ETF generally intends to employ leverage, there is no guarantee that the Harvest ETF will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

Risk of Suspended Subscriptions

To meet its investment objective, the Harvest ETF may borrow cash from the Prime Broker to purchase additional equity investments. If the Harvest ETF experiences a significant increase in total NAV, the Prime Broker may be unwilling to lend additional cash to the Harvest ETF and as a result, the Manager may, at its sole discretion and if determined to be in the best interests of Unitholders, decide to suspend subscriptions for new Units if considered necessary or desirable in order to permit the Harvest ETF to achieve, or continue to achieve, its investment objectives. During a period of suspended subscriptions, if any, investors should note that Units of the Harvest ETF are expected to trade at a premium or substantial premium to the Harvest ETF's NAV. During such periods, investors are strongly discouraged from purchasing Units of the Harvest ETF on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website.

Absence of an Active Market and Limited or No Operating History

The Harvest ETF is a newly organized exchange traded fund with no operating history. Although Units may be listed on the TSX, there can be no assurance that an active public market for the Units of the Harvest ETF will develop or be sustained.

Additional Risks Relating to an Investment in the Harvest ETF

Concentration Risk

The Harvest ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in securities of a single underlying issuer. Accordingly, the Harvest ETF will concentrate up to 100% of its investments in a single issuer. This may result in higher volatility, as the value of the Harvest ETF will vary more in response to changes in the market value of the securities of the applicable underlying issuer. In addition, this may increase the Harvest ETF's liquidity risk which may, in turn, have an effect on the Harvest ETF's ability to satisfy redemption requests.

Currency Risk

As the portfolio of the Harvest ETF will be invested in securities traded in currencies other than the Canadian dollar, the NAV of the Harvest ETF, when measured in Canadian dollars, will, since it is not expected to be hedged against, be affected by changes in the value of these currencies relative to the Canadian dollar.

No assurance can be given that the portfolio of the Harvest ETF will not be adversely impacted by changes in foreign exchange rates or other factors.

Exchange Traded Funds Risk

The Harvest ETF may invest in exchange traded funds that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such exchange traded fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund.

Foreign Markets Risk

Participation in transactions by the Harvest ETF may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws and may be subject to less stringent regulations, standard reporting practises and disclosure requirements than those that apply in Canada. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the Harvest ETF may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by the Harvest ETF on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the Harvest ETF on Canadian exchanges.

Fund of Funds Investment Risk

The Harvest ETF may invest in other exchange traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. Accordingly, the Harvest ETF will be subject to the risks of the applicable underlying fund. See the prospectus of the applicable underlying fund for risk factors related to that underlying fund and its investment strategy and portfolio. If the Harvest ETF invests in such underlying funds, its investment performance largely depends on the investment performance of the underlying funds in which it invests. The market price of such underlying fund will fluctuate over time based on the value of the securities held by such underlying fund which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and supply and demand for the securities in which the underlying fund invests. Additionally, if an underlying fund suspends redemptions, the Harvest ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its Units.

Large Capitalization Issuer Risk

The Harvest ETF will invest the entirety of its assets in the securities of one or more large-capitalization companies. As a result, the performance of the Harvest ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Volatility

As the Harvest ETF will invest or obtain exposure to, securities of a single Specified Public Issuer, will employ a covered call writing strategy and use leverage, such investment strategy may, in certain circumstances, result in the Harvest ETF foregoing potential returns resulting from any price appreciation of the Portfolio Securities of the Harvest ETF and, in certain market conditions, amplifying negative performance of the Portfolio Securities. In addition, high volatility in the price of the Portfolio Securities may further amplify negative performance of the Harvest ETF. **Accordingly, investors should monitor their holdings daily to ensure their investment in the Harvest ETF continues to be consistent with their own investment strategies and expectations.**

Absence of Issuer Trading History and Disclosure

The Specified Public Issuer is a newly or recently public company and therefore does not have an established trading history or record of public disclosure. In order to achieve its investment objectives, the Harvest ETF will invest in securities of its applicable Specified Public Issuer soon after its initial public listing. Due to the nature of such transactions, following its public listing, the securities of a Specified Public Issuer may experience more volatility and its share price may be more difficult to predict than the securities of an issuer that has been listed on an exchange for an extended period of time. The Harvest ETF is passively managed and, unlike actively managed funds, the Manager does not exercise discretion as to whether or when to purchase shares of a Specified Public Issuer based on an assessment of market conditions, price levels, or valuation metrics. Rather, the Harvest ETF is required to purchase shares of its applicable Specified Public Issuer in connection with subscriptions and inflows into the Harvest ETF. As a result, the Harvest ETF may purchase shares of its applicable Specified Public Issuer at times when the market price of such securities is high, including shortly following the initial public offering of the applicable Specified Public Issuer.

No Ownership Interest Risk

An investment in securities of the Harvest ETF does not constitute an investment in the securities comprising the Harvest ETF's portfolio. Accordingly, Unitholders will not own the securities held by the Harvest ETF and will not have any rights afforded to the holders of any securities held by the Harvest ETF.

Passive Specified Public Issuer Investment Risk

The exposure of the Harvest ETF to its applicable underlying issuer will not be actively managed and the Harvest ETF will not attempt to take defensive positions in relation to its holdings of such underlying issuer in declining markets. Therefore, any adverse financial condition of the underlying issuer held in or to which exposure is provided through the portfolio of the Harvest ETF will not result in an adjustment to the Harvest ETF's holdings in such underlying issuer.

Risks Associated with use of Options

The Manager believes that option writing may have potential to add value and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager intends to employ a covered call writing strategy for the Harvest ETF. Each month, covered call options will be written by the Manager on not more than 50% of the securities held in the portfolio of the Harvest ETF. Such options will generally be at a strike price that is at-the-money but the Manager may write options that are out-of-the-money at its discretion. The extent to which any of the individual securities in the Harvest ETF's portfolio are subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option purchased from the Harvest ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Harvest ETF at the strike price per security. By selling options, the Harvest ETF will receive Option Premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Harvest ETF will be obligated to sell the securities to the holder at the strike price per security.

The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the Option Premium.

When a call option is written on a security in the Harvest ETF's portfolio, the amounts that the Harvest ETF will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the

premium received from writing the option. In essence, the Harvest ETF will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium.

Risks Associated with an Investment in a Specified Public Issuer

Investors should review carefully the public continuous disclosure documents of Anthropic in which the Harvest ETF invests or to which it provides exposure for a discussion of the risk factors that Anthropic considers applicable to its shares.

Sector Risk

The Harvest ETF will invest in a specific sector of the stock market. Investing in one specific sector of the stock market, such as artificial intelligence, entails greater risk than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. A sector can be significantly affected by, among other things, supply and demand, speculation, international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, changes in laws, regulatory policies and accounting standards, and general changes in market sentiment. Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Underlying Fund Risk

The securities of underlying funds in which the Harvest ETF may invest, whether directly or indirectly, may trade below, at or above their respective NAVs per security. The NAV per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchanges on which those funds are listed.

If the Harvest ETF purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, the Harvest ETF may sustain a loss.

Risk Ratings of the Harvest ETF

The investment risk level of the Harvest ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Harvest ETF, as measured by the 10-year standard deviation of the returns of the Harvest ETF. As the Harvest ETF does not have at least 10 years of performance history, the Manager calculates the investment risk level of the Harvest ETF using a reference index that reasonably approximates the standard deviation of the Harvest ETF for the remainder of the 10-year period. The Harvest ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk. There may be times when the classification methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify the Harvest ETF to a higher risk level, if appropriate.

The reference index used for the Harvest ETF is Solactive US Large & Mid Cap Technology Index NTR.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the Harvest ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of the Harvest ETF is available on request, at no cost, by calling toll-free 1-866-998-8298 or by writing to Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

DISTRIBUTION POLICY

Any cash distributions on Units of the Harvest ETF are expected to be made periodically on a monthly basis, if any.

The Harvest ETF does not have a fixed distribution amount. The amount of monthly distributions may fluctuate from monthly, quarterly or annually, as applicable, and there can be no assurance that the Harvest ETF will make any distribution in any particular period or periods. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of the Harvest ETF, including the amount of leverage employed by the Harvest ETF and the other assumptions noted above or herein. The amount and date of any ordinary cash distributions of the Harvest ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the Harvest ETF, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

The Harvest ETF intends to pay monthly distributions based on its ability to generate monthly cash flows from writing covered call options and any dividends or other distributions received on the securities held in the Harvest ETF's portfolio.

The Harvest ETF will derive, directly or indirectly, income or gains from investments in foreign equity securities, and as a result, may be liable to pay income or profits tax to such countries. Any foreign taxes incurred by the Harvest ETF (or an underlying fund in which the Harvest ETF invests) will generally reduce the value of its portfolio and the amount of cash flows available to be distributed by the Harvest ETF.

Depending on the underlying investments of the Harvest ETF, distributions on the Units are expected to consist of income, including foreign source income and capital gains, less the expenses of the Harvest ETF and may include returns of capital. The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

Generally, any distribution of the Harvest ETF made in excess of an investor's share of the Harvest ETF's net income and net realized capital gains for the year, if any, will represent a return of capital for such investor.

Year-End Distributions

If in any taxation year, after regular distributions, there would remain in the Harvest ETF additional net income or net realized capital gains, the Harvest ETF will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders as is necessary to ensure that the Harvest ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units and/or cash. Any special distributions payable in Units will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units outstanding will be automatically consolidated such that the number of Units held by a Unitholder after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations".

Distribution Reinvestment Plan

The Manager expects to adopt a distribution reinvestment plan (a "**Reinvestment Plan**") in respect of the Harvest ETF. Pursuant to the Reinvestment Plan, a Plan Participant may elect to automatically reinvest all cash distributions (net of any required withholding tax) paid on Units held by the Plan Participant in additional Units (the "**Plan Units**") of the Harvest ETF in accordance with the terms of the Reinvestment Plan (a copy of which is available through your broker or dealer). Cash distributions (net of any required withholding tax) that Plan Participants are due to receive will

be used to purchase Plan Units on behalf of such Plan Participants in the market and will be credited to the account of the Plan Participant through CDS.

Unitholders may elect to participate in such Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan.

The CDS Participant must, on behalf of such Plan Participant, elect online via CDSX no later than 4:00 p.m. (Toronto time) on each applicable Distribution Record Date in respect of the next expected distribution in which the Unitholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations".

Fractional Units

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Cash payments for any uninvested funds remaining after the Plan Agent has purchased whole Plan Units will be made in lieu of fractional Plan Units by the Plan Agent to CDS. CDS will, in turn, credit the Plan Participant via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant through which the Plan Participant holds their Units no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. Plan Participants should contact their CDS Participant to receive details of the appropriate procedures for terminating their participation in the Reinvestment Plan. Any expenses associated with the preparation and delivery of a termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Reinvestment Plan.

The Manager may terminate the Reinvestment Plan in its sole discretion, upon not less than 30 days' notice to: (i) CDS, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of all amendments, modifications or suspension to: (i) CDS, (ii) the Plan Agent, and (iii) the TSX (if applicable). All amendments or modifications to the Reinvestment Plan are subject to prior approval by the Plan Agent and, if necessary, the TSX.

The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent, provided that the Manager may not remove the Plan Agent until such time as a successor to the Plan Agent is appointed as plan agent.

Other Provisions

Participation in the Reinvestment Plan is restricted to Plan Participants who are residents of Canada for the purposes of the Tax Act. A partnership (other than a "Canadian partnership" as defined in the Tax Act) is not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a "Canadian partnership"), a Plan Participant shall be required to notify its CDS Participant and terminate its participation in the Reinvestment Plan immediately. For purposes of the Reinvestment Plan, the Plan Agent will have no duty to inquire into the eligibility, residency status or partnership status of a Plan Participant, and the Plan Agent will not be required to know the residency status or partnership status of Plan Participants.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions.

PURCHASES OF UNITS

Initial Investment in the Harvest ETF

In compliance with NI 81-102, the Harvest ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the Harvest ETF from investors other than persons or companies related to the Manager or its affiliates.

Issuance of Units

The Units are being issued and sold on a continuous basis and there is no maximum number of such Units that may be issued.

To the Designated Broker and Dealers

All orders to purchase Units directly from the Harvest ETF must be placed by the Designated Broker or Dealers. The Harvest ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or Dealers. No fees will be payable by the Harvest ETF to the Designated Broker or Dealers in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to the Designated Broker or Dealers to offset any expenses incurred in issuing the Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for a prescribed number of Units (a "**PNU**") or integral multiple PNU.

If a subscription order is received by the Harvest ETF at or before 9:00 a.m. on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Harvest ETF will generally issue to the Dealer or the Designated Broker the PNU (or an integral multiple thereof) within two Trading Days (or such shorter period, as may be required by applicable law) from the effective date of the subscription order. The Harvest ETF must receive payment for the Units subscribed for within two Trading Days (or such shorter period, as may be required by applicable law) from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU, a Dealer or the Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Harvest ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated costs and expenses that the Harvest ETF incur or expect to incur in purchasing securities on the market with such cash proceeds. See "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders - Other Fees".

The Manager will publish, except when circumstances prevent it from doing so, the applicable PNU for the Harvest ETF following the close of business on each Trading Day on its website, www.harvestetfs.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units for cash in a dollar amount not to exceed 0.30% of the NAV of the Harvest ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second Trading Day (or such shorter period, as may be required by applicable law) after the subscription notice has been delivered.

To Unitholders of the Harvest ETF as Reinvested Distributions or Distributions Paid in Units (if applicable)

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units and Units may be issued to Unitholders of the Harvest ETF on the reinvestment of certain distributions in accordance with the Reinvestment Plan of the Harvest ETF. See "Distribution Policy" and "Distribution Policy – Distribution Reinvestment Plan".

Buying and Selling Units

Units of the Harvest ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements on or before November 2, 2028, Units of the Harvest ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Harvest ETF in connection with the buying or selling of Units on the TSX.

Special Considerations for Unitholders

The Harvest ETF is considered an alternative mutual fund within the meaning of NI 81-102 and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, the Harvest ETF may use leverage, which during certain market conditions may accelerate the pace at which your investment decreases in value. See "Use of Leverage" for further information.

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Harvest ETF is entitled to rely on exemptive relief from the securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at NAV per Unit for Baskets of Securities and/or Cash

Unitholders may exchange the applicable PNU (or an integral multiple thereof) of the Harvest ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units, a Unitholder must submit an exchange request in the form and at the location prescribed by the Harvest ETF from time to time at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the costs and expenses that the Harvest ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange. See "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders – Other Fees".

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will generally be made by the second Trading Day (or such shorter period, as may be required by applicable law) after the effective day of the exchange request.

If any securities in which the Harvest ETF has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or the Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under "Book-Entry Only System", registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee, plus applicable Sales Taxes, determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or a multiple PNU for cash equal to the NAV of that number of Units less any applicable redemption fee, plus applicable Sales Taxes, determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or the Harvest ETF in connection with selling Units on the TSX.

In order for a cash redemption of Units of the Harvest ETF to be effective on a Trading Day, a cash redemption request must be delivered to the Manager by the time, in the form and at the location prescribed by the Manager from time to time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day (or such shorter period, as may be required by applicable law) after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, the Harvest ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of the Harvest ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Harvest ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Harvest ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Harvest ETF; or (ii) for a period not exceeding 30 days, with the prior permission of the securities regulatory authorities where required. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or

redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Harvest ETF, any declaration of suspension made by the Manager shall be conclusive.

Other Fees

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the Harvest ETF may be charged by the Manager, on behalf of the Harvest ETF, to the Designated Broker and/or Dealers to offset certain transaction costs including brokerage expenses, commissions and other costs and expenses associated with the issue, exchange or redemption of Units of the Harvest ETF to or by such Designated Broker and/or Dealer.

This fee, plus applicable Sales Taxes, which is payable to the Harvest ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, the Harvest ETF may allocate and designate as payable any capital gains realized by the Harvest ETF as a result of any disposition of property of the Harvest ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, the Harvest ETF has the authority to distribute, allocate and designate any capital gains of the Harvest ETF to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Harvest ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming or exchanging Unitholder.

Under certain rules in the Tax Act (the "**ATR Rules**"), amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to the Harvest ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rules) of the net taxable capital gains of the Harvest ETF for the year.

Any taxable capital gains that are not deductible by the Harvest ETF under the ATR Rules may be made payable to non-redeeming or exchanging Unitholders of the Harvest ETF so that the Harvest ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of the Harvest ETF may be greater than would have been the case in the absence of the ATR Rules.

Book-Entry Only System

Registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither the Harvest ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Harvest ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund Unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the Harvest ETF at this time as: (i) the Harvest ETF is primarily traded in the secondary market; and (ii) the few transactions involving Units that do not occur on the secondary market involve the Designated Broker and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose a redemption fee. The redemption fee is intended to compensate the Harvest ETF for any costs and expenses incurred by the Harvest ETF in order to fund the redemption.

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of the Harvest ETF by a Unitholder of the Harvest ETF who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder of the Harvest ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the Harvest ETF and the Designated Broker or Dealer and is not affiliated with the Harvest ETF or the Designated Broker or Dealer and who holds Units of the Harvest ETF as capital property (a "**Holder**").

Generally, Units of the Harvest ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided the Harvest ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Harvest ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the assumptions that at all times the Harvest ETF has complied and will continue to comply with its investment restrictions. In addition, this summary is based on the assumption that none of the issuers of the securities in the Harvest ETF's portfolio is a foreign affiliate of any Holder of Units of the Harvest ETF for purposes of the Tax Act and that the Harvest ETF will not be subject to tax under section 183.3 of the Tax Act.

This summary also assumes that the Harvest ETF will not be a "SIFT trust" for purposes of the Tax Act; however, no assurances can be provided in this regard. See "Risk Factors – General Risks Relating to an Investment in the Harvest ETF – Tax Risk".

This summary is based on the facts described herein, the current provisions of the Tax Act, counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and certificates of the Manager. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of the Harvest ETF. This summary does not address the deductibility of interest on any

funds borrowed by a Unitholder to purchase Units of the Harvest ETF. The income and other tax consequences of investing in Units of the Harvest ETF will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of the Harvest ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of the Harvest ETF based on their particular circumstances.

Status of the Harvest ETF

This summary is based on the assumptions that (i) the Harvest ETF will qualify (or be deemed to qualify) at all times as a "mutual fund trust" within the meaning of the Tax Act, and (ii) the Harvest ETF has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, (i) the Harvest ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Harvest ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Harvest ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Harvest ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "**minimum distribution requirements**"). In this connection, the Manager has advised counsel that (i) it intends to cause the Harvest ETF to qualify as a unit trust throughout the life of the Harvest ETF, (ii) the Harvest ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) it intends to file the necessary election so that the Harvest ETF will qualify as a mutual fund trust from its inception and has no reason to believe that the Harvest ETF will not comply with the minimum distribution requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events") and at all relevant times thereafter, thereby permitting the filing by the Harvest ETF of such election.

If the Harvest ETF were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of the Harvest ETF.

Provided the Units of the Harvest ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX) or the Harvest ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, the Units of the Harvest ETF will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the "**Plans**"). See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Plans.

Taxation of the Harvest ETF

The Manager has advised counsel that the Harvest ETF will elect to have a taxation year that ends on December 15 of each calendar year. The Harvest ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder of the Harvest ETF in a calendar year if it is paid to the Unitholder in that year by the Harvest ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year of the Harvest ETF so that the Harvest ETF is not liable for any non-refundable income tax under Part I of the Tax Act.

The Harvest ETF is required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

Premiums received on covered call options written by the Harvest ETF which are not exercised prior to the end of the year will constitute capital gains of the Harvest ETF in the year received, unless such premiums are received by the Harvest ETF as income from a business or the Harvest ETF has engaged in a transaction or transactions considered to

be an adventure or concern in the nature of trade. The Manager has advised counsel that the Harvest ETF intends to be a long-term holder of the securities in its portfolio and will write covered call options with the objective of increasing the yield on its portfolio beyond any dividends and other distributions received. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by the Harvest ETF in respect of call options on the securities in its portfolio written as described in "Investment Strategies – General Investment Strategies of the Harvest ETF – Covered Option Writing" will be reported on capital account.

Premiums received by the Harvest ETF on covered call options that are on capital account which are subsequently exercised will be added in computing the proceeds of disposition to the Harvest ETF of the securities disposed of by the Harvest ETF upon the exercise of such options. In addition, where such a covered call option is exercised after the end of the year in which it was granted, the Harvest ETF's capital gain in the previous year in respect of the receipt of the Option Premium will be nullified.

In general, the Harvest ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such security unless the Harvest ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Harvest ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Harvest ETF intends to be a long-term holder of the securities in its portfolio and to take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, the Manager has advised counsel that the Harvest ETF will make an election under subsection 39(4) of the Tax Act (if applicable) so that all securities held by the Harvest ETF that are "Canadian securities" (as defined in the Tax Act) are deemed to be capital property to the Harvest ETF.

The Harvest ETF is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units of the Harvest ETF during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Harvest ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units of the Harvest ETF.

In general, gains and losses realized by the Harvest ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Harvest ETF.

A loss realized by the Harvest ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Harvest ETF, or a person affiliated with the Harvest ETF, acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Harvest ETF, or a person affiliated with the Harvest ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Harvest ETF cannot deduct the loss from the Harvest ETF's capital gains until the substituted property is disposed of and is not reacquired by the Harvest ETF, or a person affiliated with the Harvest ETF, within 30 days before and after the disposition.

The Harvest ETF may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by the Harvest ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

The DFA Rules target financial arrangements (referred to as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by the Harvest ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by

the Harvest ETF in the manner described in "Investment Strategies – General Investment Strategies of the Harvest ETF – Covered Option Writing", the writing of such option will not generally be subject to the DFA Rules.

The Harvest ETF will, directly or indirectly (through underlying exchange traded funds), derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Harvest ETF exceeds 15% of the amount included in the Harvest ETF's income from such investments, such excess may generally be deducted by the Harvest ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid by the Harvest ETF (or paid by an underlying exchange traded fund and deemed to be paid by the Harvest ETF) does not exceed 15% of such amount and has not been deducted in computing the Harvest ETF's income, the Harvest ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Harvest ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid, or deemed to be paid, by the Harvest ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

To the extent the Harvest ETF holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Harvest ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Harvest ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust and foreign source income of the trust will effectively retain their character in the hands of the Harvest ETF. The Harvest ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Harvest ETF except to the extent that the amount was included in calculating the income of the Harvest ETF or was the Harvest ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Harvest ETF. If the adjusted cost base to the Harvest ETF of such units becomes a negative amount at any time in a taxation year of the Harvest ETF, that negative amount will be deemed to be a capital gain realized by the Harvest ETF in that taxation year and the Harvest ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

To the extent the Harvest ETF holds units issued by a trust resident in Canada that has issued units that are listed or traded on a stock exchange or other public market, the trust will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Income**", and a trust that earns such income is, generally, a "**SIFT trust**"). Non-Portfolio Income that is distributed by such a trust to its unitholders will be taxed in the trust at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is distributed by such a trust to its unitholders will generally be taxed in the hands of unitholders as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

The Harvest ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs to earn income (other than taxable capital gains) in the course of issuing Units. Such issue expenses paid by the Harvest ETF and not reimbursed are deductible by the Harvest ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Harvest ETF may deduct reasonable administrative and other expenses incurred to earn income (other than taxable capital gains), which may include interest paid on money borrowed to acquire portfolio securities.

In certain circumstances, the deductibility of interest on money borrowed to invest in certain trusts may be reduced on a pro rata basis in respect of distributions from such trusts that are a return of capital and that are not reinvested for an income earning purpose. Accordingly, part of the interest payable by the Harvest ETF in connection with money borrowed to acquire certain portfolio securities (including units of the Underlying Covered Call ETF) could be non-deductible, increasing the net income of the Harvest ETF for tax purposes and the amount of income to be distributed each year to its Unitholders. Further, if the EIFEL Rules apply to the Harvest ETF, the amount of interest and other financing expenses otherwise deductible by the Harvest ETF may be reduced and the taxable component of distributions by the Harvest ETF to Unitholders may be increased accordingly.

Losses incurred by the Harvest ETF in a taxation year cannot be allocated to Holders, but may be deducted by the Harvest ETF in future years in accordance with the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the Harvest ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Provided that the Harvest ETF has validly elected to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the Harvest ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, the Harvest ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year to the extent necessary to enable the Harvest ETF to use, in that taxation year, losses from prior years without affecting the ability of the Harvest ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder but not deducted by the Harvest ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the Harvest ETF will be reduced by such amount. The non-taxable portion of the Harvest ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of the Harvest ETF for a taxation year that is paid or becomes payable to the Holder for the year (i.e., returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the Harvest ETF. To the extent that the adjusted cost base of a Unit of the Harvest ETF to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by the Harvest ETF, such portion of the net realized taxable capital gains of the Harvest ETF and foreign source income of the Harvest ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. Where the Harvest ETF makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Harvest ETF to that country that is equal to the Holder's share of the Harvest ETF's income from sources in that country.

Any loss of the Harvest ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of the Harvest ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the Harvest ETF which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the Harvest ETF. For the purpose of determining the adjusted cost base of a Holder's Units of the Harvest ETF, when additional Units of the Harvest ETF are acquired by the Holder (as a result of a distribution by the Harvest ETF in the form of Units or pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the Harvest ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base of Units of the Harvest ETF to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units of the Harvest ETF for a Basket of Securities, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the Harvest ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange

of Units of the Harvest ETF for a Basket of Securities, the investor may receive securities that are not qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Holders should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, the Harvest ETF may allocate and designate as payable any capital gains realized by the Harvest ETF as a result of any disposition of property of the Harvest ETF undertaken to permit or facilitate the redemption or exchange of Units of the Harvest ETF to a Holder whose Units are being redeemed or exchanged. In addition, the Harvest ETF has the authority to distribute, allocate and designate any capital gains of the Harvest ETF to a Holder who has redeemed Units during a year in an amount equal to the Holder's share, at the time of redemption, of the Harvest ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder, and therefore the Holder's proceeds of disposition. Under the ATR Rules, amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to the Harvest ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rules) of the net taxable capital gains of the Harvest ETF for the year.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of the Harvest ETF or a taxable capital gain designated by the Harvest ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Harvest ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by the Harvest ETF to a Holder as taxable capital gains and taxable capital gains realized on the disposition of Units may increase the Holder's liability for alternative minimum tax.

Taxation of Registered Plans

Amounts of income and capital gains included in a Plan's income are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for the purposes of the Tax Act. Holders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such Plan if such Units are a "prohibited investment" for such Plan for the purposes of the Tax Act. The Units of the Harvest ETF will not be a "prohibited investment" for a trust governed by such a Plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Harvest ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Harvest ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Harvest ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Harvest ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Harvest ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, RRSP, RRIF, RESP or FHSA.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units of the Harvest ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the Harvest ETF's Distribution Policy

The NAV per Unit of the Harvest ETF will, in part, reflect any income and gains of the Harvest ETF that have been earned or been realized, but have not been made payable at the time Units of the Harvest ETF were acquired. Accordingly, a Holder who acquires Units of the Harvest ETF, including on a reinvestment of distributions pursuant to the Reinvestment Plan or a distribution of Units of the Harvest ETF, may become taxable on the Holder's share of such income and gains of the Harvest ETF. In particular, an investor who acquires Units of the Harvest ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, provided the Harvest ETF has validly elected to have a taxation year that ends on December 15 of a calendar year and a Holder acquires Units of the Harvest ETF after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE HARVEST ETF

Manager

Harvest, a registered portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Québec, is the promoter, trustee, manager and portfolio manager of the Harvest ETF. The Manager is responsible for providing or arranging for the provision of administrative services and management functions, including the day-to-day management of the Harvest ETF. As portfolio manager, Harvest provides investment advisory services with respect to the Harvest ETF. The principal office of Harvest is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

Duties and Services to be Provided by the Manager

Pursuant to the Declaration of Trust, the Manager provides and arranges for the provision of required administrative services to the Harvest ETF including, without limitation: portfolio management services, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors, index-related service providers and printers; authorizing the payment of operating expenses incurred on behalf of the Harvest ETF; maintaining accounting records; preparing the reports to Unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the Harvest ETF; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Harvest ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the Harvest ETF; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Harvest ETF. The Manager also monitors the investment strategies of the Harvest ETF to ensure that it complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of the Harvest ETF shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Harvest ETF in Canada.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the Harvest ETF, to make all decisions regarding the business of the Harvest ETF and to bind the Harvest ETF. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Harvest ETF to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to the Harvest ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding the Harvest ETF,

including any loss or diminution of value of the assets of the Harvest ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the Harvest ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the Harvest ETF as long as the person acted honestly and in good faith with a view to the best interests of the Harvest ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Harvest ETF. The Manager may, in its discretion, terminate the Harvest ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Harvest ETF and/or it would otherwise be in the best interests of Unitholders to terminate the Harvest ETF.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not its investment objectives and policies are similar to those of the Harvest ETF) or from engaging in other activities.

Officers and Directors of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and their principal occupations are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
MICHAEL KOVACS Oakville, Ontario	Chief Executive Officer, Ultimate Designated Person and Secretary and Director	Chief Executive Officer, Harvest
DANIEL LAZZER Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, Harvest
MARY MEDEIROS Oakville, Ontario	Chief Operating Officer and Director	Chief Operating Officer, Harvest
PAUL MACDONALD Mississauga, Ontario	President and Co-Chief Investment Officer	President and Co-Chief Investment Officer, Harvest
JAMES LEARMONTH Mississauga, Ontario	Co-Chief Investment Officer & Portfolio Manager	Co-Chief Investment Officer & Portfolio Manager, Harvest
OSCAR DEWAR Burlington, Ontario	Chief Compliance Officer	Chief Compliance Officer, Harvest

Name and Municipality of Residence	Position with the Manager	Principal Occupation
TOWNSEND HAINES Toronto, Ontario	Director	Director, Harvest
NICK BONTIS Ancaster, Ontario	Director	Associate Professor, Strategic Director Management & Director, Undergraduate Programs DeGroote School of Business, McMaster University

During the past five years, all the officers and directors of the Manager listed above have held their present principal occupations.

Designated Broker

The Manager, on behalf of the Harvest ETF, has entered or will enter into a Designated Broker Agreement with a Designated Broker pursuant to which each Designated Broker agreed to perform certain duties relating to the Harvest ETF, including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's listing requirements; (ii) to subscribe for Units on an ongoing basis; and (iii) to post a liquid two way market for the trading of Units on the TSX. Payment for Units must be made by the Designated Broker, and those Units will be issued, by no later than the second Trading Day (or such shorter period, as may be required by applicable law) after the subscription notice has been delivered. Currently, the Manager intends to engage one Designated Broker in respect of the Harvest ETF.

A Designated Broker of the Harvest ETF may terminate the Designated Broker Agreement at any time by giving the Manager at least six months' prior written notice of such termination. The Manager may terminate the Designated Broker Agreement at any time, without prior notice, by sending a written notice of termination to the Designated Broker.

Units do not represent an interest or an obligation of any Designated Broker or Dealers or any affiliate thereof and a Unitholder of the Harvest ETF will not have any recourse against any such parties in respect of amounts payable by the Harvest ETF to such Designated Broker or Dealers.

Brokerage Arrangements

The Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the Harvest ETF's investments and, when applicable, the negotiation of commissions in connection therewith. The Harvest ETF is responsible to pay those commissions.

The Manager's allocation of brokerage business to companies, including those that furnish statistical, research or other services to the Harvest ETF, is based on decisions made by the portfolio managers, analysts and traders of the Manager and will only be made in compliance with applicable law and in accordance with the Manager's policies and procedures. The Manager may receive research and order execution goods and services in return for directing brokerage transactions for the Harvest ETF to registered dealers. When doing so, the Manager ensures that the goods or services are used by the Harvest ETF to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the Harvest ETF. The Manager also makes a good faith determination that the funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. The Manager uses the same criteria in selecting registered dealers. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Conflicts of Interest

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust are not exclusive and nothing in the agreements prevent the Manager or any of its affiliates from providing similar services to other investment funds or clients (whether or not its investment objectives, strategies and policies are similar to those of the Harvest ETF) or from engaging in other activities. The Manager therefore will have conflicts of interest in allocating management time, services and functions to the Harvest ETF and the other persons for which it provides similar services. The Manager's investment decisions for the Harvest ETF will be made independently of those made on behalf of its other clients or for its own investments. On occasion, however, the Manager may make the same investment for the Harvest ETF and for one or more of its other clients. If the Harvest ETF and one or more of the other clients of the Manager, or any of its affiliates, are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager will generally endeavour to allocate investment opportunities to the Harvest ETF and other investment funds managed by it on a pro rata basis.

The Manager may trade and make investments for its own accounts, and the Manager currently trades and manages and will continue to trade and manage accounts other than the accounts of the Harvest ETF utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the Harvest ETF. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of the Harvest ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, the Harvest ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the Harvest ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager, or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the Harvest ETF. In the event that a Unitholder believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the Harvest ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to the Harvest ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the Harvest ETF; and (ii) applicable laws.

A registered dealer acts as a Designated Broker and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in the Harvest ETF. In particular, by virtue of these relationships, these registered Dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the Harvest ETF in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered Dealer and its affiliates may, at present or in the future, engage in business with the Harvest ETF, the issuers of securities making up the investment portfolio of the Harvest ETF, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered Dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the Harvest ETF in connection with the distribution of Units under this prospectus. Units do not represent an interest or an obligation

of any Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the Harvest ETF to the Designated Broker or Dealers. The Canadian securities regulators have provided the Harvest ETF with a decision exempting the Harvest ETF from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires the Harvest ETF to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The investment funds in the Harvest family all share the same IRC. The fees and expenses of the IRC are borne and shared by all of the investment funds in the Harvest family. Each investment fund is also responsible for all expenses associated with insuring and indemnifying the IRC members.

The current members of the IRC are Neil Gross, Patricia Dunwoody and Kenneth Thomson.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the Harvest ETF's website at www.harvestetfs.com or at the Unitholder's request at no cost, by contacting the Manager at 1-866-998-8298.

The members of the IRC are paid an annual fee for serving on the IRC of the investment funds in the Harvest family of investment funds. Each investment fund, including the Harvest ETF, is responsible for a portion of that fee which is allocated by the Manager among the various funds. The annual fee payable to each current member of the IRC is as follows: Neil Gross ($14,700), Patricia Dunwoody ($11,025) and Ken Thomson ($11,025). Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the investment funds, including the Harvest ETF.

The Trustee

Harvest is also the trustee of the Harvest ETF pursuant to the Declaration of Trust. The Trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. No trustee of the Harvest ETF shall be a person who (i) is not a resident of Canada for the purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the Harvest ETF in Canada and exercise the main powers and discretions of the trustee of the Harvest ETF in Canada. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders of the Harvest ETF within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders of the Harvest ETF may call a meeting of Unitholders of the Harvest ETF within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of the Harvest ETF has appointed a successor trustee, the Harvest ETF shall be terminated, and the property of the Harvest ETF shall be distributed in accordance with the terms of the Declaration of Trust.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Harvest ETF, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the Harvest ETF but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the Harvest ETF.

Custodian

State Street Trust Company Canada is the custodian of the Harvest ETF's assets pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. Provided the Custodian has not breached its standard of care as set out in the Custodian Agreement, the Custodian shall not be responsible for the holding or control of any property of the Harvest ETF which are not directly held by the Custodian, including any property of the Harvest ETF that is loaned or pledged to a counterparty.

Under the Custodian Agreement, the Harvest ETF shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custodian Agreement. The Harvest ETF shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage, liability, actions, suits, claims, costs and expenses arising in the course of performing the duties of the Custodian Agreement unless arising from negligence, fraud, bad faith, wilful default or breach of the Custodian's standard of care. Either party may terminate the Custodian Agreement in the event that the other party violates any material provision of the Custodian Agreement by giving written notice to the violating party, provided the violating party has not cured or made substantial progress to cure the violation within 90 days of receipt of such written notice.

Valuation Agent

State Street Fund Services Toronto Inc. provides accounting services in respect of the Harvest ETF pursuant to a valuation services agreement. The Valuation Agent is independent of the Manager and is located in Toronto, Ontario.

Auditors

PricewaterhouseCoopers LLP is the auditor of the Harvest ETF. The auditor is independent with respect to the Harvest ETF within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The office of the auditors is located at 18 York Street, Toronto, Ontario, M5J 0B2 Canada.

Registrar and Transfer Agent

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Harvest ETF pursuant to a registrar and transfer agency agreement. The Registrar and Transfer Agent is independent of the Manager.

Lending Agent

State Street Bank and Trust Company may act as the Lending Agent for the Harvest ETF pursuant to the Securities Lending Agreement. The Lending Agent is not an affiliate or associate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to the Harvest ETF will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the Harvest ETF, the Harvest ETF will also benefit from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

Prime Broker

Canadian Imperial Bank of Commerce, TD Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. are available to be appointed by the Manager from time to time to provide the Harvest ETF with prime brokerage services, including margin facilities. TD Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. are independent of the Manager. Any of TD Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. that is appointed as a prime broker may provide margin lending to the Harvest ETF to acquire additional equity securities. The Manager may also appoint additional prime brokers at its discretion.

Promoter

Harvest is also the promoter of the Harvest ETF. Harvest took the initiative in founding and organizing the Harvest ETF and is, accordingly, the promoter of the Harvest ETF within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

The Harvest ETF's fiscal year is the calendar year, or such other fiscal period permitted under the Tax Act as that Harvest ETF elects. The annual financial statements of the Harvest ETF shall be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS Accounting Standards. The Manager will arrange for the Harvest ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Harvest ETF. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Harvest ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Harvest ETF.

Designated Website

The Harvest ETF is required to post certain regulatory disclosure documents on a designated website. The Harvest ETF's designated website is www.harvestetfs.com.

CALCULATION OF NET ASSET VALUE

The NAV of each class of the Harvest ETF on a particular date will be equal to the proportionate share of the aggregate value of the common assets of the Harvest ETF attributable to each class, less the proportionate share of the aggregate value of the common liabilities attributable to each class, expressed in Canadian dollars at the reference exchange rate on such date. The reference exchange rate means the U.S. dollar/Canadian dollar WM/Reuters closing spot rate determined at 4:00 p.m. (Toronto time) as provided by the Valuation Agent, or another U.S. dollar/Canadian dollar exchange rate deemed appropriate by the Manager. The NAV of the Harvest ETF will be calculated using the fair value of the Harvest ETF's assets and liabilities based on the policies and procedures described below. The NAV per Unit of the Harvest ETF will be calculated on each Valuation Day. The NAV per Unit on any day will be obtained by dividing the NAV of the Harvest ETF and allocated to the Units of such class, divided by the number of Units of such class then outstanding at the time the calculation is made. Typically, the NAV per Unit will be calculated at the Valuation Time. The NAV per Unit of each class of the Harvest ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the Harvest ETF closes earlier on that Valuation Day.

Valuation Policies and Procedures of the Harvest ETF

The Manager will use the following valuation procedures in determining the NAV of the Harvest ETF on each Valuation Day:

1. The value of any cash on hand or on deposit, demand notes, accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to shareholders of record on a date before the date as of which the NAV is being determined), and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such asset is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;

2. Bonds, debentures, notes, and other debt securities shall be valued at an evaluated bid price at the Valuation Time. Short-term investments, including notes and money market instruments, shall be recorded at their fair value;

3. Any security that is listed or dealt in on a stock exchange shall be valued at the sale price applicable to a board lot last reported at the Valuation Time on the principal stock exchange on which such security is traded, or if no sale price is available at that time, at the last closing price quoted for the security, but if bid and ask quotes are available and, no last closing price is available at that time, at the average of the latest bid and ask price;

4. The value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Harvest ETF or by the predecessor in title of the Harvest ETF shall be the lesser of (i) the value based on reported quotation in common use and (ii) that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reasons of any representation, undertaking or agreement, equal to the percentage that the acquisition cost of the Harvest ETF was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;

5. Any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Harvest ETF;

6. Any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;

7. If any date on which the NAV is determined is not a business day, then the securities comprising the portfolio and other property of the Harvest ETF will be valued as if such date were the preceding business day;

8. If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable;

9. The value of all assets of the Harvest ETF quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Harvest ETF in foreign currency and the value of all liabilities and contractual obligations payable by the Harvest ETF in foreign currency shall be determined using the applicable rate of exchange current as quoted by customary banking sources at, or as nearly as practicable to, the applicable date on which the NAV is determined; and

10. The estimated operating expenses of the Harvest ETF shall be accrued to the date as of which the NAV is being determined. Prior to the calculation of the NAV of the Harvest ETF, any foreign currency assets and liabilities of the Harvest ETF will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Valuation Day.

For the purposes of the foregoing rules, quotations may be obtained from any report in common use, or from a reputable broker or other financial institution, provided always that the Trustee shall, in circumstances where such quotations are not available or the Trustee is of the opinion that they do not accurately reflect the value of the assets of the Harvest ETF, retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of the Harvest ETF, including the use of a formula computation.

In determining the NAV of the Harvest ETF, Units subscribed for will be deemed to be outstanding and an asset of the Harvest ETF as of the time a subscription for such Units is received by and accepted by the Manager. Units that are being redeemed will only be deemed to be outstanding until (and not after) the close of business on the day on which such Units are redeemed and the redemption proceeds thereafter, until paid, will be a liability of the Harvest ETF.

Reporting of NAV

Following the Valuation Time on the Valuation Day, the most recent NAV or NAV per Unit of the Harvest ETF will be made available to persons or companies, at no cost, by calling the Manager toll free at 1-866-998-8298, or checking the Harvest ETF's website at www.harvestetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The Harvest ETF is authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an undivided interest in the net assets of the Harvest ETF, pursuant to this prospectus.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act (*Ontario); and (ii) the trust is governed by the laws of Ontario. The Harvest ETF is a reporting issuer under the *Securities Act* (Ontario) and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit of the Harvest ETF entitles the owner to one vote at meetings of Unitholders. Each Unit of the Harvest ETF is entitled to participate equally with all other Units of the same class with respect to all payments made to Unitholders, other than Management Fee Distributions and capital gains allocated and designated to a redeeming Unitholder, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Harvest ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders of the Harvest ETF are entitled to require the Harvest ETF to redeem their Units as outlined under the heading "Exchange and Redemption of Units".

Exchange of Units for Baskets of Securities

Unitholders may exchange the applicable PNU (or an integral multiple thereof) of the Harvest ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. See "Exchange and Redemption of Units – Exchange of Units at NAV per Unit for Baskets of Securities and/or Cash".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or a multiple PNU for cash equal to the NAV of that number of Units less any applicable redemption fee payable by the Unitholder to the Manager determined by the Manager, in its sole discretion from time to time. See "Exchange and Redemption of Units – Redemption of Units for Cash".

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units will not require notice to existing Unitholders unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of Units, or the termination of a class of Units, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of Units.

All other rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Amendments to the Declaration of Trust".

Voting Rights in the Portfolio Securities

Holders of Units will not have any voting rights in respect of the securities in the Harvest ETF's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders will be held if called by the Manager or upon the written request to the Manager of Unitholders holding not less than 25% of the then outstanding Units.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders to be called to approve certain changes as follows:

(i) the basis of the calculation of a fee or expense that is charged to the Harvest ETF or its Unitholders is changed in a way that could result in an increase in charges to the Harvest ETF or to its Unitholders, except where:

(A) the Harvest ETF is at arm's length with the person or company charging the fee; and

(B) the Unitholders have received at least 60 days' notice before the effective date of the change;

(ii) a fee or expense, to be charged to the Harvest ETF or directly to its Unitholders by the Harvest ETF or the Manager in connection with the holding of Units that could result in an increase in charges to the Harvest ETF or its Unitholders, is introduced;

(iii) the Manager is changed, unless the new manager of the Harvest ETF is an affiliate of the Manager;

(iv) the fundamental investment objectives of the Harvest ETF are changed;

(v) the Harvest ETF decrease the frequency of the calculation of NAV per Unit;

(vi) other than a Permitted Merger for which Unitholder approval is not required, the Harvest ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Harvest ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Harvest ETF becoming securityholders in the other mutual fund;

(vii) the Harvest ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the Harvest ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the Harvest ETF; or

(viii) any matter which is required by the constitutive documents of the Harvest ETF; by the laws applicable to the Harvest ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition to the foregoing, the Declaration of Trust provides that Unitholders may request to change the manager of the Harvest ETF only if such manager is in breach under the Declaration of Trust. Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

The auditors of the Harvest ETF may not be changed unless:

(i) the IRC of the Harvest ETF has approved the change; and

(ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders.

Subject to any longer notice requirements imposed under Canadian securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' notice to Unitholders of the Harvest ETF affected by the proposed amendment in circumstances where:

(a) the Canadian securities legislation requires that written notice be given to Unitholders before the change takes effect;

(b) the change would not be prohibited by Canadian securities legislation; or

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders, so that it is equitable to give Unitholders of the Harvest ETF advance notice of the proposed change.

All Unitholders of the Harvest ETF shall be bound by an amendment affecting the Harvest ETF from the effective date of the amendment.

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of the Harvest ETF or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Harvest ETF or the distribution of its Units;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Harvest ETF, the Trustee or its agents;

(c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the Harvest ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Harvest ETF or its Unitholders;

(e) protect the Unitholders of the Harvest ETF; or

(f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

The Harvest ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to those of the Harvest ETF, subject to:

(a) approval of the merger by the Harvest ETF's IRC in accordance with NI 81-107;

(b) the Harvest ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(c) compliance with certain other requirements of applicable Canadian securities legislation; and

(d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Unitholders

The Manager, on behalf of the Harvest ETF, will, in accordance with applicable laws, furnish to each Unitholder, unaudited semi-annual financial statements and an interim management report of fund performance for the Harvest ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the Harvest ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the Harvest ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable units, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the Harvest ETF or such other time as required by applicable law. None of the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the Harvest ETF to a Unitholder affect the Unitholder's tax position.

The NAV per Unit of the Harvest ETF will be determined by the Manager on each Valuation Day and will usually be published daily in the financial press.

TERMINATION OF THE HARVEST ETF

Subject to complying with applicable securities law, the Manager may terminate the Harvest ETF at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders will be provided 60 days' advance written notice of the termination.

If the Harvest ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the Harvest ETF. Prior to terminating the Harvest ETF, the Trustee may discharge all of the liabilities of the Harvest ETF and distribute the net assets of the Harvest ETF to the Unitholders.

Upon termination of the Harvest ETF, each Unitholder shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Harvest ETF: (i) payment for that Unitholder's Units at the NAV per Unit for that class of Units determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder but that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the Harvest ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the register of Unitholders of the Harvest ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of the Harvest ETF, at the date of termination of the Harvest ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the Harvest ETF and the distribution of its assets to the Unitholders. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units are being issued and sold on a continuous basis and there is no maximum number of such Units that may be issued. Units shall be offered for sale at a price equal to the NAV of the Units determined at the Valuation Time on the effective date of the subscription order.

Units of the Harvest ETF have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements on or before November 2, 2028, Units of the Harvest ETF will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Harvest ETF in connection with the buying or selling of Units on the TSX.

Non-Resident Unitholders

The Harvest ETF was not established and will not be maintained primarily for the benefit of one or more non-resident persons within the meaning of the Tax Act. At no time may non-residents of Canada and partnerships (other than "Canadian partnerships" as defined in the Tax Act) be the beneficial owners of more than 50% of the Units of the Harvest ETF (on a number of Units or on a fair market value basis) and the Trustee shall inform the Registrar and Transfer Agent of this restriction. The Trustee may require a declaration as to the jurisdiction in which a beneficial owner of Units of the Harvest ETF is resident and, if a partnership, as to its status as a "Canadian partnership". If the Trustee becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% or more of the Units of the Harvest ETF then outstanding (on a number of Units or on a fair market value basis) are, or may be, non-residents and/or partnerships (other than "Canadian partnerships"), or that such a situation is imminent, the Trustee may make a public announcement thereof and the Trustee may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Trustee may consider equitable and practicable, requiring them to dispose of their Units of the Harvest ETF or a portion thereof to residents of Canada within a specified period of not less than 30 days. If the Unitholders receiving such notice have not disposed of the specified number of Units of the Harvest ETF or provided the Trustee with satisfactory evidence that they are not non-residents or partnerships (other than "Canadian partnerships") within such period, the Trustee may redeem or, on behalf of such Unitholders, dispose of such Units. Upon such redemption or sale, the affected Unitholders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the redemption price or the net proceeds of sale of such Units of the Harvest ETF.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Harvest ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Harvest ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE HARVEST ETF AND THE DEALERS

The Manager, on behalf of the Harvest ETF, may enter into various Dealer Agreements with registered Dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units as described under "Purchases of Units". Such registered Dealers may be related to the Manager. See "Organization and Management Details of the Harvest ETF – Conflicts of Interest".

A Dealer Agreement may be terminated by the registered Dealer at any time by notice to Harvest, provided that, except in certain conditions, no such termination will be permitted after the registered Dealer has subscribed for Units and such subscription has been accepted by Harvest.

Neither the Designated Broker nor any Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the Harvest ETF in connection with the distribution of its Units under this prospectus. See "Organization and Management Details of the Harvest ETF – Conflicts of Interest".

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, will be the registered owner of the Units, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, the Designated Broker, Dealers, or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxies associated with securities held by the Harvest ETF are voted in accordance with the best interests of Unitholders determined at the time the vote is cast. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any conflict of interest will be resolved in a way that most benefits Unitholders. The Manager's proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies, including that:

(a) the Manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of Unitholders;

(b) the Manager will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by shareholders of the issuer with a focus on the potential impact of the vote on the Harvest ETF's NAV; and

(c) the Manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the Manager determines that it is not in the best interests of Unitholders to vote, the Manager will not be required to vote.

Where appropriate in the circumstances, including with respect to any situations in which the Harvest ETF is in a conflict of interest position, the Manager will seek the advice of the IRC prior to casting its vote.

The Manager has retained a third party voting service provider, Institutional Shareholder Services Canada Inc. ("**ISS**"), to provide it with proxy voting services. In providing proxy voting services, ISS auto-executes, without further guidance, the majority of votes in accordance with standing voting directions which reflect the Manager's proxy voting policies and procedures. When ISS needs guidance on the standing voting directions or when the Manager wishes to further consider how to vote on certain matters, the Manager will provide specific instructions on how to proceed.

The policies and procedures that the Harvest ETF follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-866-998-8298 or via email at info@harvestetfs.com.

The Manager will post the proxy voting record of the Harvest ETF for the most recent period ended June 30 annually any time after August 31 of that year at www.harvestetfs.com. The Harvest ETF will send the most recent proxy voting policies and procedures and proxy voting record, without charge, to any Unitholder upon a request made by the Unitholder. Information contained on the Harvest ETF's website is not part of this prospectus and is not incorporated herein by reference.

MATERIAL CONTRACTS

The only contracts material to the Harvest ETF are the:

(a) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the Harvest ETF – The Trustee", "Attributes of the Securities – Modification of Terms", and "Unitholder Matters – Amendments to the Declaration of Trust"; and

(b) **Custodian Agreement.** For additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the Harvest ETF – Custodian".

Copies of these agreements may be examined at the head office of the Manager located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Harvest ETF is not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Harvest ETF.

EXPERTS

PricewaterhouseCoopers LLP, the auditor of the Harvest ETF, has confirmed that it is independent with respect to the Harvest ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Harvest ETF will rely on exemptive relief from the Canadian securities regulatory authorities:

(a) to permit the Harvest ETF to purchase and hold securities of a Specified Public Issuer or enter into a specified derivatives transaction even though, immediately after the transaction more than 20% of the NAV of the Harvest ETF would be invested, directly or indirectly, in securities of such Specified Public Issuer provided that: (i) but for the fact that Units may be subscribed for or redeemed on each trading day (i.e. the Harvest ETF being in continuous distribution), the Harvest ETF otherwise meets the definition of "fixed portfolio investment fund" in NI 81-102; (ii) any purchase by the Harvest ETF of publicly traded securities of the Specified Public Issuer is in accordance with the investment objective of the Harvest ETF; (iii) at the time the Class A Units are listed on the TSX or Cboe Canada Inc., as applicable, the publicly traded securities of the Specified Public Issuer satisfy the Specified Public Issuer Requirements; (iv) the Harvest ETF will not purchase publicly traded securities of the Specified Public Issuer if the Harvest ETF would, as a result of such purchase, become an insider of the Specified Public Issuer; (v) the prospectus of the Harvest ETF contains certain specified disclosure; (vi) the Manager will not permit the Harvest ETF to be used as a financing vehicle by a Specified Public Issuer or permit an indirect offering of the publicly traded securities of the Specified Public Issuer into a jurisdiction of Canada; and (vii) where the Harvest ETF proposes to invest in the Portfolio Securities of a Specified Public Issuer that meets the Specified Public Issuer Requirements of paragraph B) of the definition of Specified Public Issuer, (a) the Harvest ETF may not commence trading on the TSX or Cboe Canada Inc., as applicable, nor accept purchase orders for its Units until such time as trading in the Portfolio Securities of the

Specified Public Issuer has begun on the Primary Trading Market and (b) the relevant preliminary or final prospectus, registration statement or equivalent disclosure document of the Specified Public Issuer must have been publicly filed before any marketing of the Harvest ETF is undertaken;

(b) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation;

(c) to relieve the Harvest ETF from the requirement that a prospectus contain a certificate of the underwriters;

(d) relieve the Harvest ETF from the requirement to include in its prospectus the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 36.2 of Form 41-101F2 *Information Required in an Investment Fund Prospectus*; and

(e) to relieve the Harvest ETF from the requirement contained in paragraph 12.2(2)(a) of NI 81-106 for a person or company that solicits proxies, by or on behalf of management of the Harvest ETF, to send an information circular to each registered holder of securities of the Harvest ETF whose proxy is solicited, and instead allow the Harvest ETF to send a Notice-and-Access Document (as defined in the exemptive relief decision) using the Notice-and-Access Procedure (as defined in the exemptive relief decision).

OTHER MATERIAL FACTS

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "**IGA**") and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada) or certain entities the "controlling persons" of which are "U.S. Persons", as defined under the IGA (excluding Plans, as defined above under "Income Tax Considerations – Status of the Harvest ETF"), to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Provisions**"), "Canadian financial institutions" (as defined in the CRS Provisions) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the countries, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are tax resident. Under the CRS Provisions, Unitholders are required to provide certain information regarding their investment in the Harvest ETF for the purpose of such information exchange, unless the investment is held within a Plan.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Harvest ETF is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements, together with the accompanying report of the auditor;

(b) any interim financial statements filed after those annual financial statements;

(c) the most recently filed annual management report of fund performance;

(d) any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and

(e) the most recently filed ETF Facts.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-998-8298 or by e-mail at info@harvestetfs.com or by contacting your dealer. These documents are, or will be, available on the Harvest ETF's website at www.harvestetfs.com. In addition, these documents and other information about the Harvest ETF is, or will be, available on the internet at www.sedarplus.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the Harvest ETF after the date of this prospectus and before the termination of the distribution of the Harvest ETF is deemed to be incorporated by reference into this prospectus.

Independent auditor's report

To the Unitholder and Trustee of

Harvest Anthropic Enhanced High Income Shares ETF

(the Fund)

Our opinion

In our opinion, the accompanying financial statement of the Fund presents fairly, in all material respects, the financial position of the Fund as at November 11, 2026 in accordance with those requirements of International Financial Reporting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) relevant to preparing a statement of financial position.

What we have audited

The financial statement of the Fund comprises the statement of financial position as at November 11, 2026 and the notes to the financial statement, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting

We draw to users' attention the fact that the financial statement of the Fund does not comprise a full set of financial statements prepared in accordance with IFRS Accounting Standards. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of the Fund in accordance with those requirements of IFRS Accounting Standards relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for the Fund is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of the Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of the Fund, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
November 11, 2026

HARVEST ANTHROPIC ENHANCED HIGH INCOME SHARES ETF
STATEMENT OF FINANCIAL POSITION

November 11, 2026

ASSETS	
Current Assets	
Cash	$12.00
Total Assets	$12.00
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS (Units issued and redeemable)	
Net assets attributable to holder of redeemable Class A Units (1 Class A Unit)	$12.00
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS PER CLASS A UNIT	$12.00

The accompanying notes are an integral part of this statement of financial position.

Harvest Anthropic Enhanced High Income Shares ETF

(the "**Harvest ETF**")

Notes to the Financial Statement

November 11, 2026

1. General Information

The Harvest ETF is an exchange traded mutual fund trust established under the laws of the province of Ontario, pursuant to the terms of an amended and restated Declaration of Trust dated November 11, 2026. Harvest is the promoter, manager, trustee and portfolio manager of the Harvest ETF and is responsible for the administration of the Harvest ETF.

The principal office of Harvest is located at 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5.

Harvest Anthropic Enhanced High Income Shares ETF will seek to provide Unitholders with (i) long-term capital appreciation by investing, directly or indirectly, on a levered basis, in the Class A common stock of Anthropic and (ii) high monthly cash distributions.

The Harvest ETF is considered an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* ("**NI 81-102**") and is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. As an alternative mutual fund, under NI 81-102, the Harvest ETF is permitted to use strategies generally prohibited by conventional mutual funds, including the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these specific strategies will be used in accordance with the Harvest ETF's investment objectives and strategies, during certain market conditions they may accelerate the pace at which an investment decreases in value.

The financial statement of the Harvest ETF as at November 11, 2026 was authorized for issue by the Manager on November 11, 2026.

2. Material Accounting Policy Information

The principal accounting policies applied in the preparation of the financial statement of the Harvest ETF are set out below.

Basis of Preparation

The financial statement of the Harvest ETF has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), relevant to

preparing a statement of financial position. The financial statement of the Harvest ETF has been prepared under the historical cost convention.

Functional and Presentation Currency

The financial statement of the Harvest ETF is presented in Canadian dollars, which is the functional and presentation currency of the Harvest ETF.

Financial Instruments

The Harvest ETF recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at fair value through profit and loss. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash is comprised of cash held in trust by the counsel to the Harvest ETF.

3. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation of the Harvest ETF for net assets attributable to holders of redeemable Units (as defined below) approximate their fair values due to their short-term nature.

4. Risks Associated with Financial Instruments

The Harvest ETF's overall risk management program seeks to maximize the returns derived for the level of risk to which the Harvest ETF is exposed and seeks to minimize potential adverse effects on the Harvest ETF's financial performance.

Credit risk

The Harvest ETF is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at November 11, 2026, the credit risk is considered limited as the cash balance was held in trust by the counsel to the Harvest ETF.

Liquidity risk

Liquidity risk is the risk that the Harvest ETF will encounter difficulty in meeting obligations associated with financial liabilities. The Harvest ETF maintains sufficient cash on hand to fund anticipated redemptions.

5. Classification of Redeemable Units

The capital of the Harvest ETF is represented by the net assets attributable to holders of redeemable Units. The amount of net assets attributable to holders of redeemable Units can change. IAS 32 "Financial Instruments: Presentation" requires that units of the Harvest ETF, which are considered puttable instruments, be classified as either financial liabilities or equity instruments and presented at redemption amount. The Harvest ETF's units include different redemption rights and in some instances are redeemable at 95% of market value of the units on the exchange. As a result, the Harvest ETF's units contain multiple contractual obligations and are presented as financial liabilities as they do not meet the criteria for classification as equity.

6. Authorized Units

The Harvest ETF is authorized to issue an unlimited number of redeemable, transferable class A units (the "**Units**") each of which represents an undivided interest in the net assets of the Harvest ETF.

Each Unit entitles the owner to one vote at meetings of Unitholders of the Harvest ETF and is entitled to participate equally with all other Units of the same class of the Harvest ETF with respect to all payments made to Unitholders, other than management fee distributions and capital gains allocated and designated to a redeeming Unitholder, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Harvest ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of the Harvest ETF. All Units are fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law.

In accordance with the objectives outlined in Note 1 and the risk management policies in Note 4, the Harvest ETF endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

In compliance with NI 81-102, the Harvest ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the Harvest ETF from investors other than persons or companies related to the Manager or its affiliates.

The Manager has initially purchased one Class A Unit of the Harvest ETF.

7. Management Fees and Other Expenses

The Harvest ETF will pay an annual management fee (the "**Management Fee**") to the Manager calculated daily and payable monthly in arrears based on the average net asset value of the Harvest ETF calculated at each valuation time of the Harvest ETF during that month. The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the fee it would otherwise be entitled to receive from the Harvest ETF with respect to large investments in the Harvest ETF by Unitholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash by the Harvest ETF, at the discretion of the Manager, to the applicable Unitholders as Management Fee distributions. The Management Fee of the Harvest ETF is 0.40% of NAV plus applicable taxes.

In addition to the Management Fee, unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the Harvest ETF will be responsible for the payment of all operating and administrative expenses relating to the operation of the Harvest ETF and the carrying on of its business. The Harvest ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Harvest ETF which may be incurred from time to time.

Apart from the initial organization costs of the Harvest ETF, all expenses related to the issuance of Units shall be borne by the Harvest ETF unless otherwise waived or reimbursed by the Manager.

HARVEST ANTHROPIC ENHANCED HIGH INCOME SHARES ETF
(THE "HARVEST ETF")

CERTIFICATE OF THE HARVEST ETF, THE MANAGER AND PROMOTER

Dated: November 11, 2026

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

HARVEST PORTFOLIOS GROUP INC.,
AS MANAGER, TRUSTEE AND PROMOTER OF THE HARVEST ETF

(Signed) "*Michael Kovacs*"
Michael Kovacs
Chief Executive Officer

(Signed) "*Daniel Lazzer*"
Daniel Lazzer
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS
OF HARVEST PORTFOLIOS GROUP INC.

(Signed) "*Mary Medeiros*"
Mary Medeiros
Director

(Signed) "*Nick Bontis*"
Nick Bontis
Director